

Investing in Sustainable *Communities*

EMPOWERING ENTREPRENEURS & CREATING GOOD JOBS

2024 IMPACT REPORT



Table of Contents

2024 IMPACT REPORT

LEADING WITH PURPOSE

- 01 - Letter from our CEO, Bulbul Gupta
- 04 - Our Impact
- 05 - Who We Serve
- 06 - 2024 Impact Overview
- 07 - Scaling Impact through Quality Jobs

MEETING THE MOMENT

- 09 - The State of Good Jobs in Small Business
- 12 - Our Good Jobs Impact
- 13 - Lending Impact:
 - 14 - Distribution Across California
 - 16 - Oakland Restorative Loan Fund 2.0
 - 18 - Restore LA Fund
- 19 - Business Advising Impact
- 20 - Feature: Small Business Support Circle
- 21 - Good Jobs in Action
- 22 - Entrepreneur Spotlight

INVESTING IN CLIMATE SOLUTIONS

- 24 - Climate Resilience Mobilization Fund
- 25 - Investing in Climate Resilience
- 26 - Client Success Story: New Found Growth Corporation

AMPLIFYING VOICES & ADVOCATING CHANGE

- 27 - Policy & Advocacy
- 28 - Lessons from the Lab:
Building Wealth Through Collaboration
- 30 - PCV in the Field

PARTNERING FOR PROGRESS

- 31 - Financials
- 32 - Funders & Partners
- 32 - Board Members





Letter from Bulbul

Across the country, communities are navigating profound economic, social and environmental change. As tariffs, supply chain shocks and federal reorganization send waves through the economy, fears of a recession and potential stagflation loom. Simultaneously, we are experiencing a disruptive, AI-driven Fifth Industrial Revolution. **As more companies consider trade-offs between technology and human capital investments, the future of work is at an inflection point.** Many disturbing signs point to an age of techno-feudalism – but at Pacific Community Ventures, we envision a different future for workers, one that unleashes their infinite potential through investment in small businesses, human-centered communities, and the ownership economy.

We believe the challenges of the moment demand not only resilience, but bold and intentional action. Small businesses continue to drive nearly half of national GDP and employ half of working Americans. That's why our mission has never been more urgent. In 2024, when national economic indicators reached their strongest levels since COVID, PCV's clients mirrored that momentum. Our small business community saw record gains in revenue, financial health, and good jobs creation. *And they're not just surviving—they're leaning in.* **Across our portfolio, adoption of good jobs practices continues to grow, with more small businesses offering the kinds of benefits and workplace conditions that drive retention, resilience, and financial security.**

Fundamentally, that means that our Restorative Capital strategy — launched in 2022, with affordable capital, pre- and post-investment business advising, and an intentional focus on good jobs and climate outcomes — is working! *Continue on page 2*

In 2024, we deployed \$12.3 million in loans — a 21% year-over-year increase — and helped to retain or create 1,144 good jobs. Since 2020, we've helped to create or sustain 5,055 good jobs, contributing to more than 40,000 good jobs created or sustained since PCV's founding. More than 80% of our capital reached Low- to Moderate-Income communities, with 79% deployed in climate-vulnerable areas. Our pro bono Business Advising program matched 1,078 entrepreneurs with culturally competent experts, delivering nearly 8,000 hours of tailored, one-on-one support. **Critically, 93% of clients reported that our support helped sustain their business, up from 77% the year prior.** We are allies in holding the power-building line for small business employers and their workers facing the headwinds of 2025.

In our home community, the Oakland Restorative Loan Fund 2.0, supported by an anchor commitment from Kaiser Permanente provided \$3 million in 3% capital to 40 local businesses, supporting 140 jobs. This transformative Fund was fully subscribed in just one day thanks to demand and partnerships with 13 trusted community organizations built over the previous 3 years. Leaning on these lessons, we are excited to launch our Restore LA Fund in 2025 to support medium and longer-term economic and climate resilience post wildfires for our small businesses and local communities from recovery to growth mode.

Concurrently, our California-wide Climate Resilience Mobilization Fund (CRMF) deployed \$1.7 million in flexible capital, eliminating pre-development barriers to climate-related projects and easing cash-flow challenges for climate-focused businesses. Innovative

clients like Shepherdess Land and Livestock are defining good jobs for a climate resilient future. Their use of eco-conscious, prescribed goat grazing reduces reliance on emissions-heavy equipment and restores habitats--mitigating fire-risk restoratively in communion with the land, and with contracts from the City of LA fire department.

We continue to drive national conversations around Good Jobs in small business. Our Good Jobs Journey Report and growing national Community of Practice are helping entrepreneurs embed good jobs principles and pursue worker-driven solutions. With our partners at Radiant Data, we are pioneering an innovative natural language processing tool to bring worker voice and sentiment into job quality improvements — giving small businesses actionable insights to strengthen retention and culture, while saving costs in their business.

We remain ever-present and engaged in advocacy for our clients and our field. In this critical moment, we are focused on translating our advocacy for federal action around the Community Reinvestment Act (CRA), State Small Business Credit Initiative (SSBCI) and Small Business Borrower Bill of Rights into grassroots efforts across Oakland, Antioch, LA, Fresno, Stockton, Sacramento, Riverside and other municipalities. Our focus in 2025 will be on deepening place-based strategies as we update our strategic plan. We remain committed to partnering with funders, CDFIs, entrepreneur serving accelerators, incubators and local leaders to create community- and entrepreneur-centric models to ensure California, now the fourth largest economy in the world, also leads in creating good and green jobs and opportunity for all.

This work is fueled by belief - yours, and ours. We are deeply grateful to the funders, investors, partners and clients who stand with us on

Continue on page 3, **LETTER**



In the photo: Trevor Parham, Carolyn Johnson, Bulbul Gupta

Leading with Purpose

EMPOWERING COMMUNITIES THROUGH IMPACTFUL LEADERSHIP

LETTER, continued from page 2

this journey. None of this would be possible without you. In particular, we are honored and empowered by a transformational \$7 million unrestricted gift from MacKenzie Scott's Yield Giving Fund to continue "imagineering" an economy that is more just, sustainable, and resilient. Thank you for believing in the power of small businesses.

Together, we are not just responding to the moment - we are shaping what's possible. Let's rewrite the social contract for the next Industrial Revolution together, powered by a good quality job with dignity for all.

In Solidarity,

Bulbul Gupta

President & CEO

Pacific Community Ventures



In the photo: PCV Team Members

Our Impact

OVER

5,000

JOBS CREATED OR
SUSTAINED SINCE 2020

\$12.3M

IN LOANS TO SMALL
BUSINESSES IN 2024

87%

OF CAPITAL TO UNDERESTIMATED
ENTREPRENEURS

80%

OF CAPITAL TO LOW-MODERATE
INCOME COMMUNITIES

0-8.75%

INTEREST RATE
FOR PCV LOANS

Who We Serve

“PCV didn't just change my life — they impacted the lives of my employees and customers, too. The loan gave me the ability to pay my staff better wages, increase their hours, and keep more products in stock so I could offer a wider selection to my customers. It also gave me the confidence and capacity to explore opening a second location. PCV has truly been a blessing, not just for my business, but for the families in my community who depend on it. -PCV Lending Client



We are facing an urgent moment to support innovation, ownership, and Good Jobs through small businesses. While small businesses account for nearly half of GDP, and take on an outsized role in care, infrastructure and food economies, their ability to compete in this operating environment is being tested by economic forces such as tariffs and inflationary pressure. As employment trends shift from small businesses toward larger corporations, they create downward pressure on Good Jobs, including wage stagnation. Yet, we know that when we smooth cash flow challenges and democratize access to advice for underestimated small businesses, they invest and innovate around job quality – bolstering both community resilience and long-run economic stability and opportunity in the U.S.



In the photo: PCV Team Members

2024 Impact Overview

SERVING ENTREPRENEURS



876 small businesses
served nationwide

SUPPORTING JOBS



1,144 Jobs Created or Sustained

SUPPORTING JOBS



5,055 good jobs created
or sustained since 2020

SUPPORTING JOBS



Over 40,000 jobs created or
sustained since PCV's founding

PROMOTING JOB QUALITY



75% of businesses report
2+ Job Quality Dimensions

HIGHLY SATISFIED BUSINESSES



4.6/5.0 Average Satisfaction

2024 SURVEY METHODOLOGY & RESPONDENTS

Surveyed 1029 clients: 333 Lending, 696 Business Advising (BA)-only

Overall Response rate: 32%

- 41% for Lending (incl Lending & BA + Lending)
- 23% for BA-only





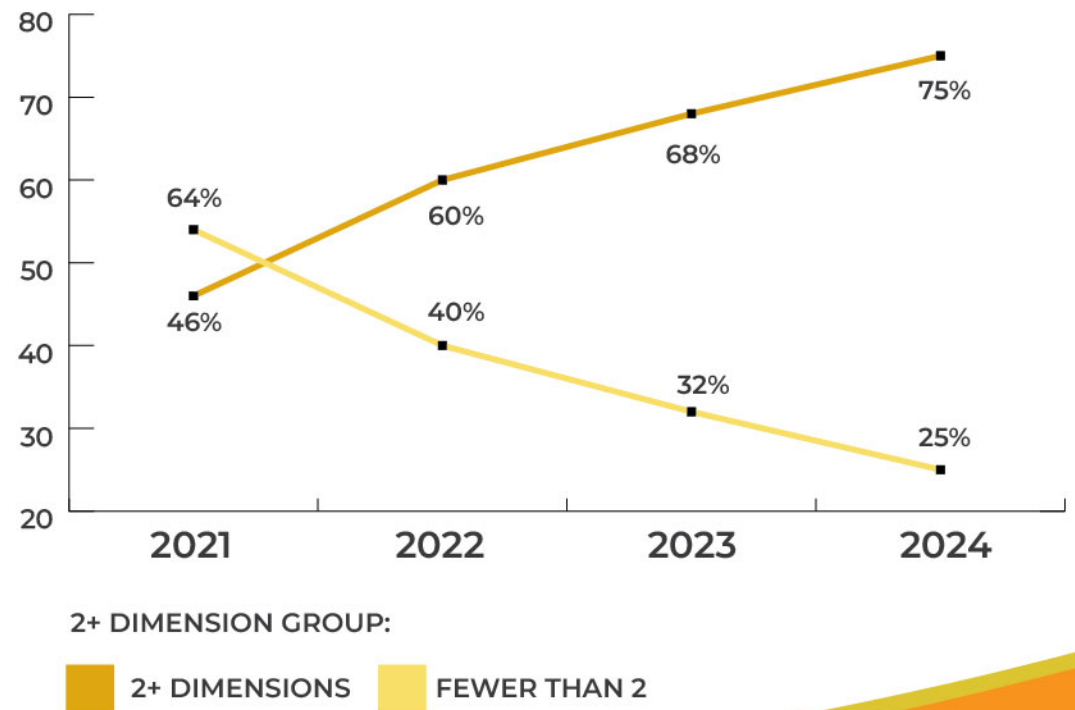
In the photo: David Macquart-Moulin, co-founder of Family Laundry

Scaling Impact Through Quality Jobs

TRACKING JOB QUALITY ATTRIBUTE ADOPTION ACROSS PCV SUPPORTED BUSINESSES

PCV tracks 14 different attributes of a quality job for each of our clients starting from when they onboard into our lending or business advising programs, and then every year through our annual impact survey.

These 14 attributes are aggregated into five core dimensions of a quality job.





CLIENTS RECEIVING BOTH LOANS AND ADVICE FROM PCV MAKE THE MOST PROGRESS IMPROVING JOB QUALITY.

In the photo: Bulbul Gupta with Oakland Fund 2.0 Community Partners

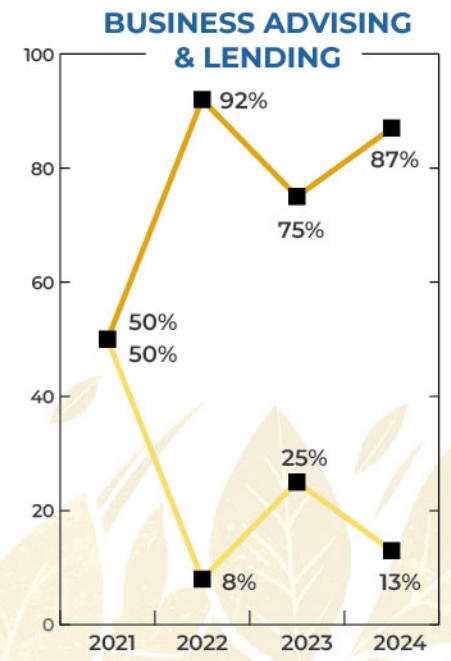
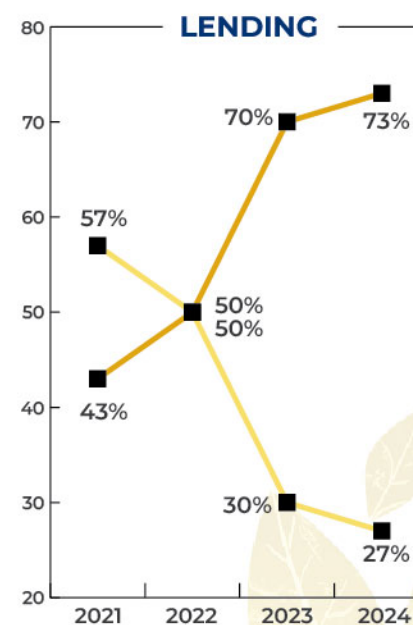
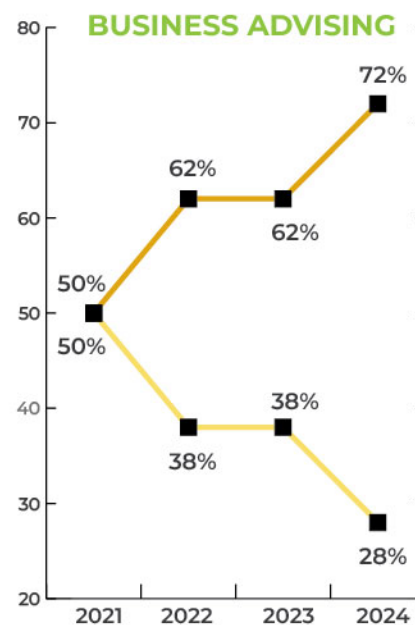
Job Quality, continued

YEAR-OVER-YEAR PERCENTAGE

WITH 2+ QUALITY JOB DIMENSIONS
(by Program Type)

2+ DIMENSION GROUP:

- 2+ DIMENSIONS
- FEWER THAN 2





In the photo: Roozbeh Farahnpour, founder of Ruzbehon Inc.

Meeting the Moment

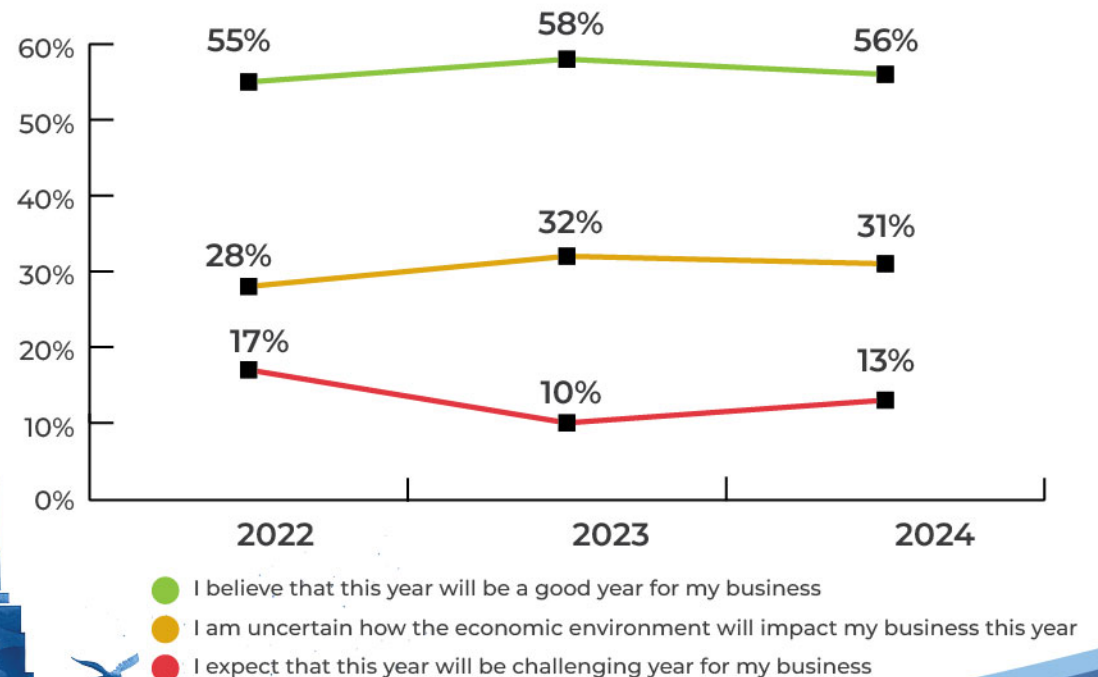
SUPPORTING ENTREPRENEURS FOR ECONOMIC GROWTH

THE STATE OF GOOD JOBS IN SMALL BUSINESS

In this moment, optimism appears to be waning: As of 2024, we see a decline in the number of businesses that believe **2025** will be a good year for their business and an uptick in those anticipating challenges.

OPTIMISM FOR ENTIRE SURVEY POPULATION YEAR

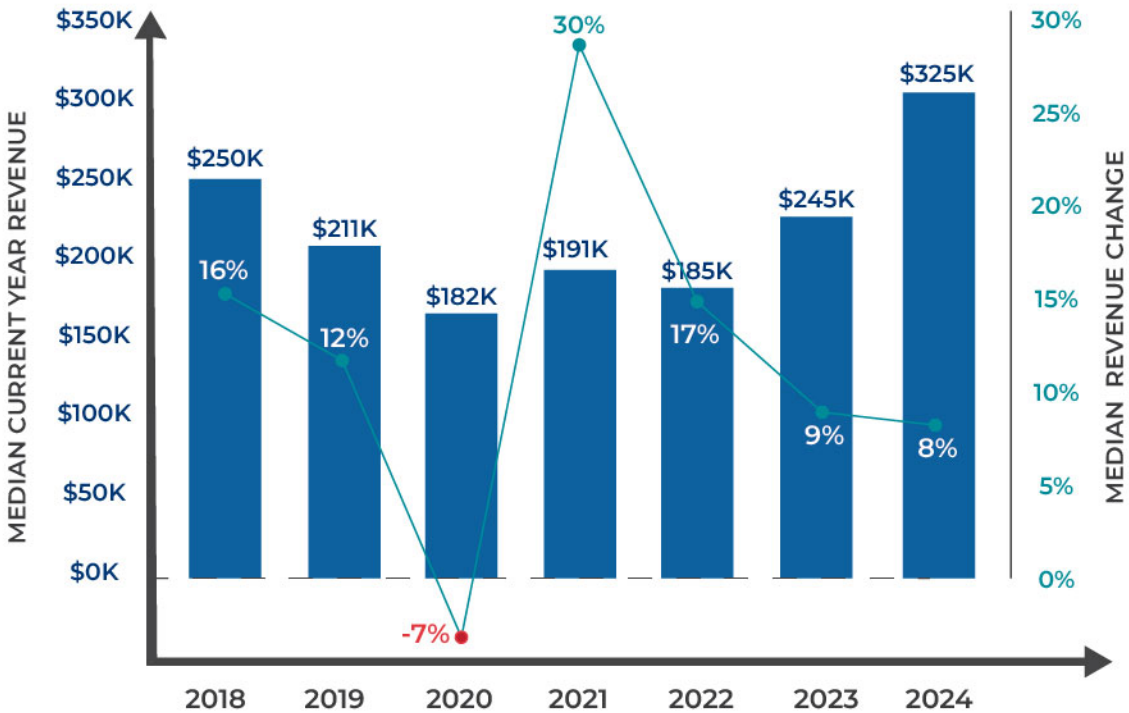
Q: Based on current economic environment, what are your expectations for your business this year?



WHILE MEDIAN REVENUES ARE GROWING FOR PCV SMALL BUSINESSES, THAT RATE OF GROWTH IS DECLINING AND IS BELOW PRE-PANDEMIC LEVELS.

REVENUE FOR ENTIRE SURVEY POPULATION BY YEAR

Q: YEAR-END REVENUE (Earnings before expenses, NOT profit)



“

Everyone I've worked with at PCV has been very informed and helpful. The capital was a great shot in the arm for my business and the knowledge of the mentors has been indispensable.

- PCV Lending & Business Advising Client

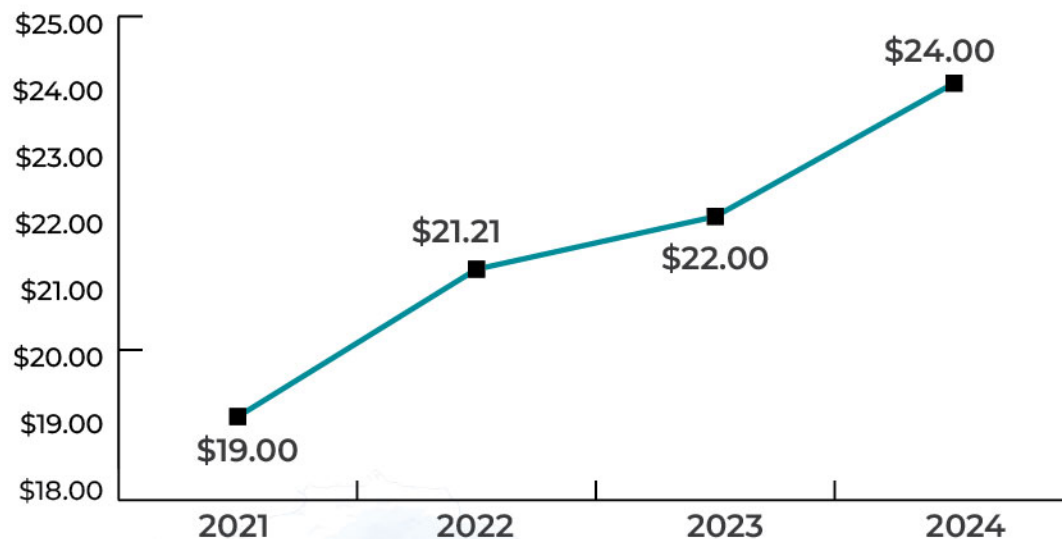


In the photo: Eddy Aguirre, founder of Studio FitLife

YET, PCV'S SUPPORT IS MAKING A MEASURABLE DIFFERENCE.

- **93%** of businesses reported that our support helped sustain their operation-
up from 77% last year.
- **50% report profitability**, outperforming peers in the Small Business Credit Survey (46%)
- **342 Total Good Jobs Rebates** for adopting one of 14 Job Quality Attributes since 2020 (**\$695,860 total**)
- **\$24/hr Median Wage** (up from \$22/hr Median Wage)

MEDIAN WAGES REPORTED BY PCV EMPLOYER BUSINESSES



● Median hourly wage reported by PCV employer businesses

AND OUR CLIENTS ARE INVESTING IN THEIR PEOPLE.

The share of PCV-supported businesses meeting at least two Good Jobs criteria rose to **75%** in **2024**. Up from 67% last year, this reflects an accelerated shift toward stronger, more consistent job quality practices across our portfolio.

35% 34%

OFFER A LIVING WAGE OFFER BASIC BENEFITS
(up from 32% last year) (up from 31% last year)

78%

OFFER CAREER-BUILDING
OPPORTUNITIES
(up from 68% last year)

31% 72%

OFFER WEALTH-
BUILDING OPPORTUNITIES OFFER A
FAIR & ENGAGING
WORKPLACE
(up from 30% last year) (up from 64% last year)

Our Good Jobs Impact

SUPPORTING OUR CLIENTS' GOOD JOBS JOURNEYS TO CLOSE THE WEALTH GAP

40,000

**JOBS CREATED OR
RETAINED SINCE FOUNDED**

Since 2020, **223** business borrower clients qualified for **342** job quality rebates totaling **\$695,860 (\$2,040 average rebate)** for improving the quality of the jobs that they offer to workers. PCV tracks 14 different attributes of a quality job across five dimensions for each of our clients starting from when they onboard into our lending or business advising programs, and then every year through our annual impact survey. These cash incentives support our clients by boosting cash flow, lowering debt burden, and investing back into their business.

Each attribute that a PCV client newly offers to their employees subsequent to receiving their loan qualifies the client for a small grant from PCV so long as their loan is in good standing.

5,055

**JOBS CREATED OR
RETAINED SINCE 2020**

1,144

**JOBS CREATED OR
SUSTAINED IN 2024**

\$24/HR

MEDIAN WAGE

(up from \$22/hr Median Wage)

In 2024, **75%** of PCV companies have two or more Good Jobs dimensions *(up from 67% last year)*

35%

**OFFER A
LIVING WAGE**

(up from 32% last year)

34%

**OFFER BASIC
BENEFITS**

(up from 31% last year)

78%

**OFFER CAREER-BUILDING
OPPORTUNITIES**

(up from 68% last year)

31%

**OFFER WEALTH-BUILDING
OPPORTUNITIES**

(up from 30% last year)

72%

**OFFER A
FAIR & ENGAGING
WORKPLACE**

(up from 64% last year)

Lending Impact

SUPPORTING OUR CLIENTS' GOOD JOBS JOURNEYS TO CLOSE WEALTH GAPS

In 2024, Pacific Community Ventures achieved record growth in lending, with a **21% year-over-year deployment increase** and **80% of our loan portfolio directed to Low- to Moderate-Income (LMI) communities**. Notably, **79% of those loans also reached high and moderate climate risk areas**—underscoring PCV's commitment to supporting small businesses at the intersection of economic vulnerability and climate resilience.

Launched in September 2024, our **Oakland Restorative Loan Fund 2.0** delivered 3% interest loans to local small businesses and was fully subscribed in just one day. More than just a loan program, the Fund integrates wraparound technical assistance and leverages a network of 13 trusted local partners. We also expanded our climate-focused lending through the launch of our **Climate Resilience Mobilization Fund (CRMF)**, deploying \$865,000 to businesses driving climate resilience solutions. Alongside the flagship **Good & Green Loan**, we introduced the **Contractor Capital Loan** product to finance licensed contractors hired by city municipalities for public works projects that deliver environmental benefits.

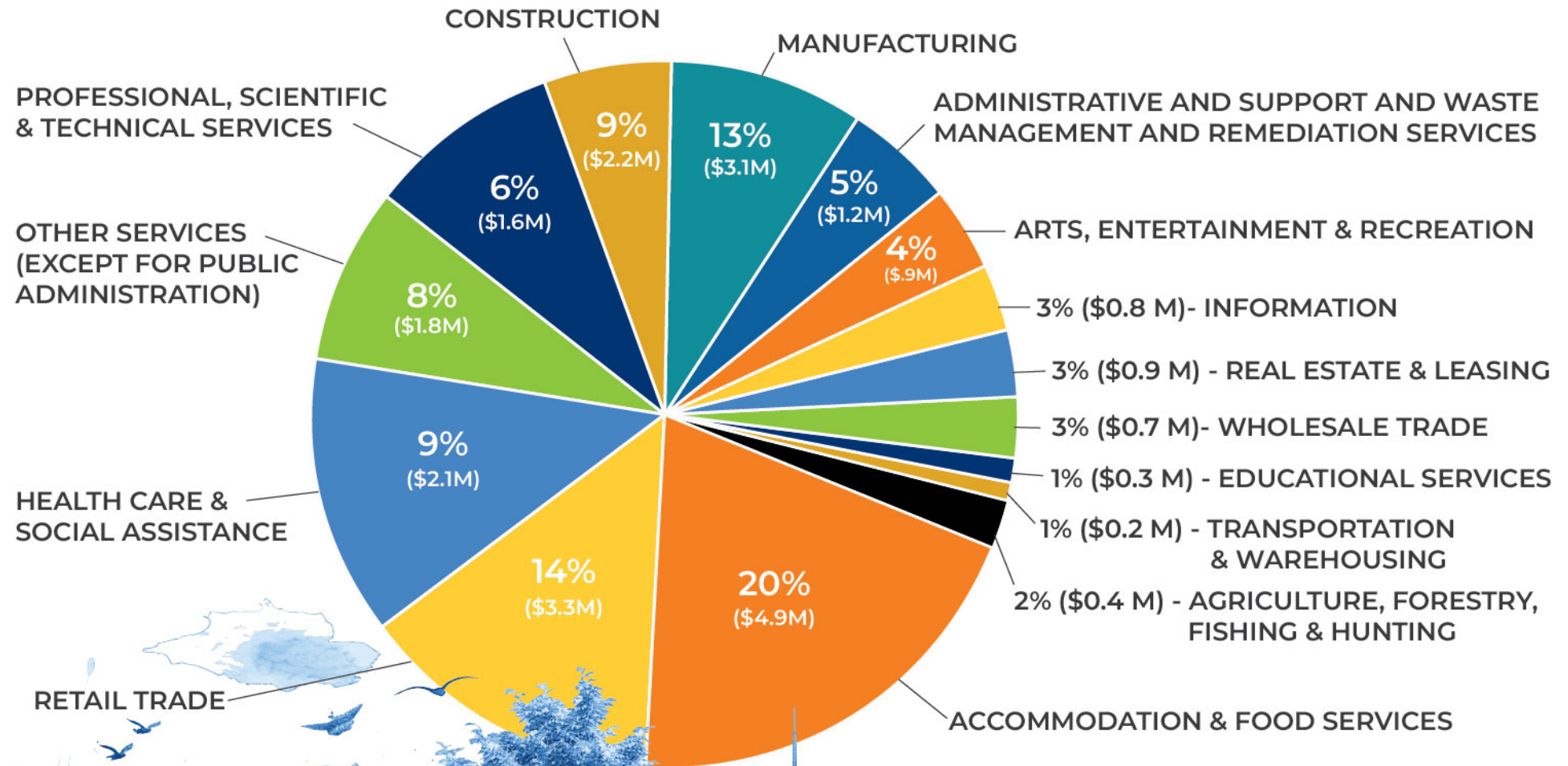
Together, these initiatives reflect PCV's unwavering commitment to combining restorative capital with inclusive, place-based solutions that foster good jobs and climate resilience.



In the photo: Marcel, founder of Saucy Chick

Loan Distribution Across California

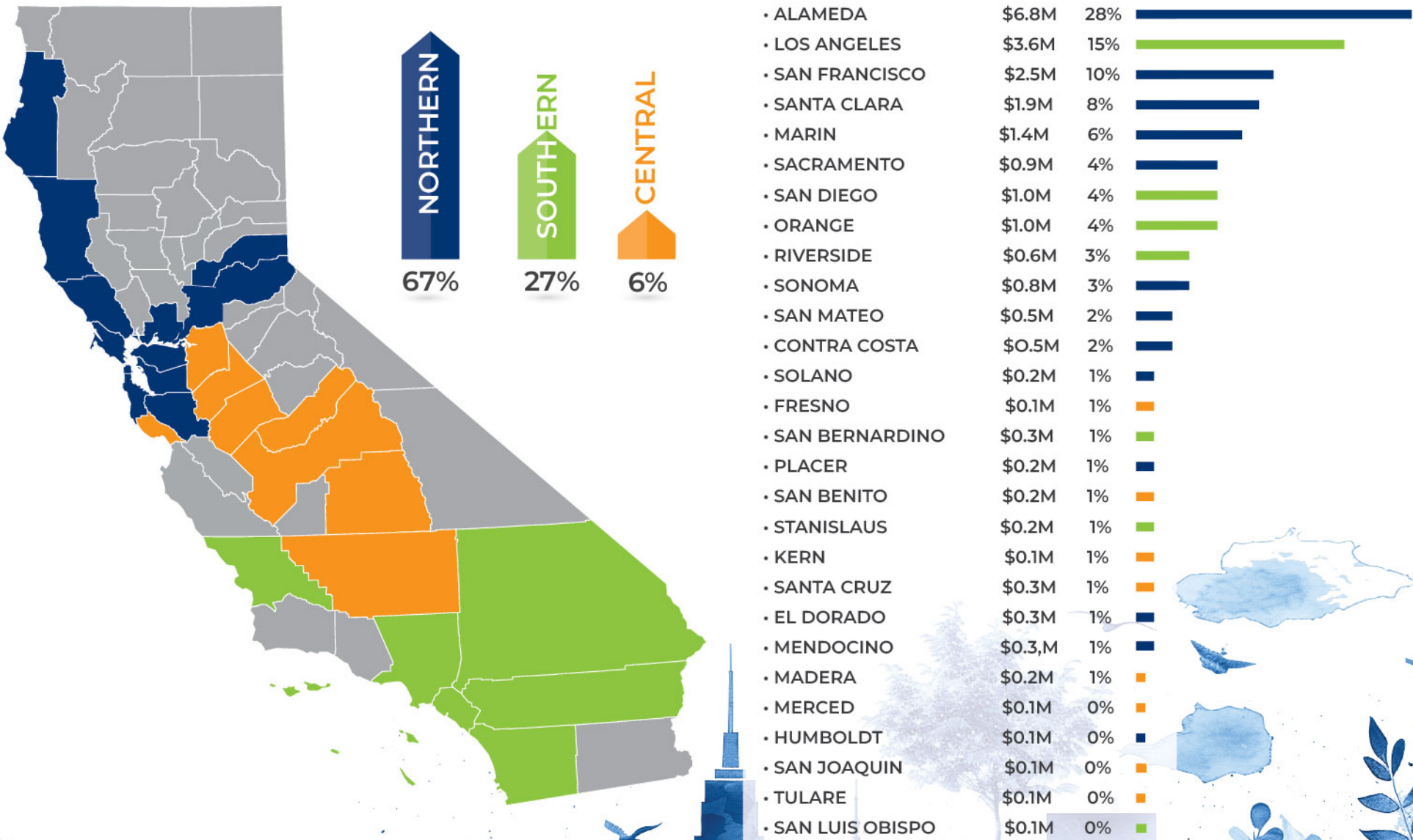
INDUSTRY DISTRIBUTION 2024



GEOGRAPHIC MAP

COUNTY CATEGORIES

DISTRIBUTION BY COUNTY



Oakland Restorative Loan Fund 2.0

BUILDING PLACE-BASED SOLUTIONS

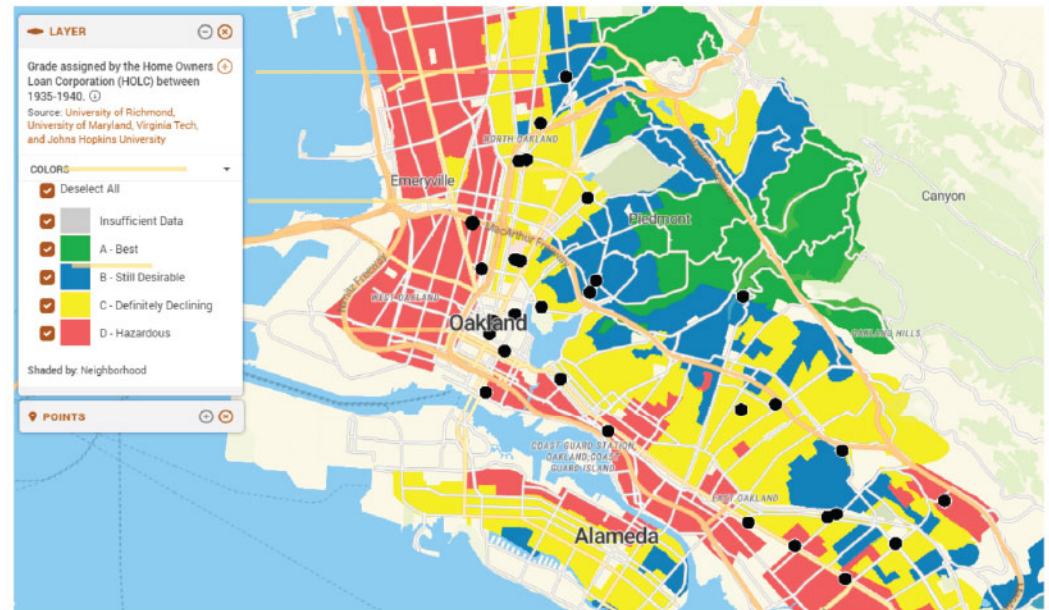
In Oakland, small businesses have long been essential drivers of culture, community and local economies, yet far too many still face barriers to affordable capital and critical support. In September 2024, Pacific Community Ventures launched the \$3M Oakland Restorative Loan Fund 2.0 to meet this challenge head-on, expanding on the success of Fund 1.0, which deployed \$2.5 million in flexible, affordable capital to 37 diverse entrepreneurs across Oakland during the pandemic with a focus on historically redlined communities.

With a \$5 million commitment from Kaiser Permanente — Pacific Community Ventures' Oakland Fund 2.0 delivers affordable capital to meet the needs of small businesses in historically redlined neighborhoods. But what truly sets it apart is the intentional integration of restorative capital with culturally relevant technical assistance and community-based advising, with application support in languages such as Spanish, Vietnamese, and Cantonese. Delivered through partnerships with 13 trusted Oakland organizations — including Black Cultural Zone, Uptima Entrepreneur Cooperative, and the Alliance for Community Development — the fund ensures that businesses are not only financed but supported through their journeys.

Continue on page 17, **OAKLAND FUND**



In the photo: Rita Forte, founder of the Olive Street Agency + Team



OAKLAND FUND, *Continued from page 16*

PCV's Oakland Restorative Loan Fund equips entrepreneurs with the tools to stabilize operations, retain workers, and grow sustainably. A powerful example is Rita Forte, founder of Olive Street Agency and Oakland Fund 1.0 client, who struggled to access capital during and after the pandemic. Through the Oakland Fund, she not only kept her business open — she quadrupled her revenue in just one year! More importantly, she created a workplace rooted in PCV's Good Jobs principles, offering her employees meaningful opportunities for growth. Rita's success is a testament to what becomes possible when small businesses have access to capital that's designed with their realities in mind — and support that meets them where they are.

Together with our partners, PCV is working to dismantle systemic barriers that have long kept underestimated entrepreneurs from building lasting wealth and impact. The result is a community-centered model that's as much about equity as it is about growth.

Restore LA Fund

REBUILDING WITH RESILIENCE

When disasters strike, small businesses often face the steepest hurdles and the longest road to recovery. In Los Angeles, where wildfires have disrupted neighborhoods and local economies, Pacific Community Ventures will launch the **RESTORE LA Fund for Small Business Recovery and Climate Resilience** to help entrepreneurs rebuild — and to ensure recovery efforts reach those too often left behind. Backed by a \$3 million commitment and powered by partnerships with Inclusive Action for the City, TMC Community Capital, AltCap, and other trusted local leaders, RESTORE LA offers a pathway to climate resilience, inclusive recovery, and long-term economic strength. Alongside flexible financing, borrowers will receive culturally relevant advising, technical assistance, and support before, during, and after the loan process. These services are designed to help businesses retain workers, manage disruptions, replace damaged equipment, and prepare for future risks.

We're proud to feature Natalie Webb of **Cafecita Coffee**, a PCV borrower and community anchor. During the 2025 LA wildfires, Natalie organized a community meal and donated 2,000 cups of coffee to firefighters across 60 stations — showing firsthand the critical role small businesses play in times of crisis. Through RESTORE LA, more small businesses can recover and continue to lead with purpose, creating jobs and serving as essential lifelines in their neighborhoods.

In the photo: Natalie Webb, founder of Cafecita

Business Advising Impact

Pacific Community Ventures' Business Advising program continues to deliver tailored, high-impact support by matching small business owners with experienced advisors who help strengthen every facet of their operations. Through customized learning pathways, practical resources, and insightful community forums, PCV is helping entrepreneurs build the skills and networks they need to grow resilient, thriving businesses.

704

ACTIVE MENTORS

1,653

ACTIVE USERS

53

LANGUAGES SUPPORTED

4.8/5

SATISFACTION BA + LENDING CLIENTS

**628 ENTREPRENEURS RECEIVED MENTORSHIP
THROUGH OUR BUSINESS ADVISING PROGRAM**

12,650

MATCHES SINCE 2017

1154

TOTAL HOURS ADVISING 2024
MARKET EQUIVALENT VALUE: \$225,030



In the photo: Robin Horner, founder of Radiance



Small Business Support Circle

Pacific Community Ventures is closing the resource and expert advice gap for underserved small businesses. The Small Business Support Circle (SBSC) is a rapidly growing coalition of mission-driven corporations and organizations dedicated to applying their corporate responsibility vision to advance inclusive entrepreneurship and economic mobility. **Join us!**

Small Business Champion (\$100,000+)	Small Business Supporter (\$50,000+)	Community Sponsor (\$25,000+)	Individual Supporter (\$5,000+)
<ul style="list-style-type: none"> Employee Volunteer Program for Skills-Based Mentorship with: <ul style="list-style-type: none"> Custom Employee Volunteer Training Event OR Naming rights to a specialized advisory cohort tailored to develop small businesses in your community or industry Exclusive storytelling & branding opportunities (e.g., success stories, impact reports) High-profile recognition in all program marketing and events 	<ul style="list-style-type: none"> Employee volunteer program designed for skills-based mentorship Co-branded case-studies & website Inclusion in partner spotlight promotions 	<ul style="list-style-type: none"> Brand inclusion in marketing materials and event promotions Recognition in social media and newsletters 	<ul style="list-style-type: none"> Recognition in social media and newsletters

“I've learned so much from my coach. I was able to incorporate the things I learned and made changes that made my business more profitable.”
- PCV Business Advising Client



In the photo: (L TO R) Bulbul Gupta, Rachel Korberg, Melinda French Gates, Hope Mago, Megan Coolidge

Good Jobs In Action

Pacific Community Ventures is proud to partner with Prosperity Now and the Families & Workers Fund to deliver technical assistance and resources that help small and medium-sized businesses improve job quality for low-wage workers. Supported by an investment from the Gates Foundation's Economic Mobility and Opportunity (EMO) Strategy, this collaboration advances our shared commitment to building pathways to good jobs, economic stability, and upward mobility across America. Together, we're influencing job quality by increasing innovation around 1) Access to Capital (2) Peer to Peer Networks and 3) Procurement Support.

Continue on page 22, **GOOD JOBS**





In the photo: (L to R) Melinda French Gates, co-founder of the Gates Foundation and Krystell Guzman, founder of La Plazita Preschools

GOOD JOBS, *Continued from page 21*

We were honored to have joined Melinda French Gates for a meaningful conversation about Good Jobs in action with our small business owners in San Francisco! PCV CEO Bulbul Gupta joined PCV client Krystell Guzman ([La Plazita Preschools](#)) and Zaynah Hindi at [Reem's California](#), a worker-owned cooperative restaurant co-founded by PCV Good Jobs Fellow Reem Assil, Megan Coolidge of the Gates Foundation; as well as our national good jobs partner, Rachel Korberg ([Families and Workers Fund](#)), and Hope Mago (HCAP).

Together, we discussed the real-world impact of providing family-sustaining quality jobs with benefits for workers in childcare and food service - two essential yet often undervalued sectors. From paid time off and healthcare, to ownership opportunities and equitable wages, these small business owners demonstrate that good jobs with dignity fuel economic mobility, wealth-building, and thriving communities. PCV is proud to have helped small business owners create or sustain 1,144 good jobs in 2024 alone, and more than 40,000 since our founding. When small businesses are equipped with the right tools and support, they don't just create good jobs - they create good futures.





In the photo: (L to R) Cortaiga Collins, Bulbul Gupta

Entrepreneur Spotlight

BUILDING STRONGER FUTURES IN ST. LOUIS

Cortaiga Collins, Founder and Executive Director of Good Shepherd Early Learning Center and Good Shepherd Early Learning Center West, exemplifies the entrepreneurial spirit at the heart of Pacific Community Ventures' mission.

A PCV Business Advising client, Cortaiga launched her nationally accredited center in 2009 to address the critical lack of quality childcare options in her North St. Louis community, a neighborhood long impacted by disinvestment.

With PCV's support and mentorship, Cortaiga has expanded her impact, offering stable, good jobs with healthcare benefits, paid time off, retirement matching, and educational benefits for her employees. Her commitment to worker well-being has fostered a culture where early childhood educators - one of the most vital yet undervalued workforces - are supported and empowered to thrive.

Cortaiga's leadership reflects the core goals of PCV's Good Jobs Toolkit, an interactive framework designed to help small businesses adopt practices that strengthen both employee stability and business resilience. By creating pathways for professional development and economic security, Cortaiga is not only elevating the standards of early childhood education in her community but also modeling what sustainable, mobility-driven entrepreneurship looks like in action.

PCV's partnership with Cortaiga and other small business leaders underscores the power of investing in underestimated entrepreneurs who are building sustainable economies from the ground up. Her story is a testament to the transformative impact that targeted capital, mentorship, and job quality strategies can have on businesses, workers, and communities alike.

Climate Resilience Mobilization Fund

FUELING SUSTAINABLE GROWTH IN THE CLIMATE ECONOMY

GOOD & GREEN LOAN	CONTRACTOR CAPITAL LOAN	ECO BOOST LOAN
Capital for businesses providing products and services that reduce energy usage, conserve natural resources, or achieve a positive environmental impact	Capital for licensed contractors hired by the City of Oakland or other municipalities to complete public works projects with environmental benefits	Capital to help small businesses finance upgrades to increase their company's environmental sustainability.
TERM LOAN, 5% INTEREST RATE, REPAID WITH BUSINESS CASH FLOW	CONTRACT-BASED LOAN, 5-9% RATE, REPAID FROM PROJECT PROCEEDS	1-TO-7-YEAR TERM LOAN 5 % INTEREST RATE REPAID WITH BUSINESS CASH FLOW
BUSINESS ADVISING SUPPORT - GREEN ECONOMY ACCESS		
GOOD JOBS INNOVATION LAB - GREEN ECONOMY OPPORTUNITY MAPPING & IMPACT MANAGEMENT		

LAUNCHING 2025



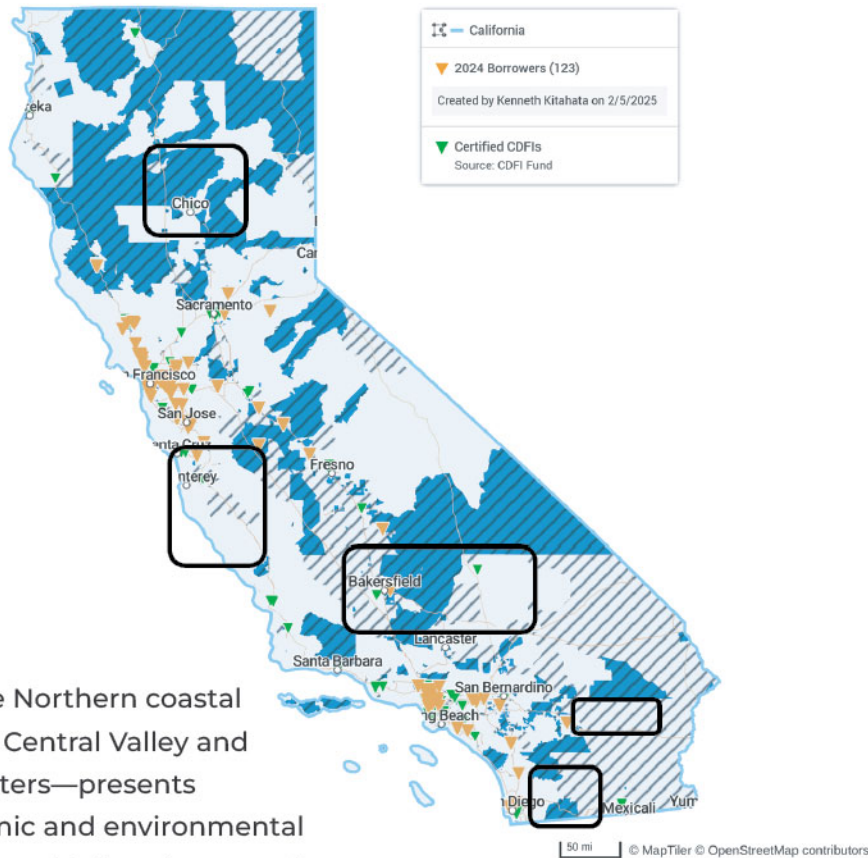
Launched on Earth Day 2024, Pacific Community Ventures' Climate Resilience Mobilization Fund is unlocking new pathways for underestimated small businesses to thrive in the climate economy. Through tailored lending products - *Good & Green Loan*, *Contractor Capital Loan*, and *Ecoboost Loan*, (coming in 2025), PCV delivers flexible capital and strategic advising to support operational upgrades, such as equipment installation, performance improvements, and energy cost savings, as well as compete for and complete green city infrastructure projects that drive both business resilience and environmental impact.

Continue on page 25, **CLIMATE**

Investing for Climate Resilience

CALIFORNIA'S CLIMATE & INFRASTRUCTURE ECONOMY

98% of “climate & infrastructure economy” businesses are small businesses. California represents a complex landscape of economic and environmental diversity, including 58 counties and 13 regions.



Each area—from the Northern coastal communities to the Central Valley and Southern urban centers—presents unique socioeconomic and environmental challenges that demand tailored approaches.

CLIMATE, continued from page 24

Beyond operational improvements, our financing also positions small businesses to compete for green contracting projects, leveling the playing field for wealth-building in the climate, Ag Tech, and infrastructure sectors. In 2024, we deployed our first eight climate loans, providing 8 small businesses with a total of \$865K. Our wraparound business advising services support entrepreneurs in scaling their businesses to meet the moment. Through this work, PCV is helping to ensure that the climate economy delivers not just prevailing-wage jobs, but meaningful opportunities for ownership, autonomy, and generational wealth.

Our growing statewide presence strengthens local climate resilience efforts while advancing the State's development and impact goals. By expanding into new and historically underserved communities, we are building a more sustainable future—one where underestimated entrepreneurs are at the forefront of the green economy transformation.



In the photo: Pierre Middleton-Baez, co-founder of New Found Growth Corporation (NFGC)

New Found Growth Corporation

BUILDING OPPORTUNITY IN THE CLIMATE ECONOMY

Born and raised in San Francisco as a third-generation native, Pierre Middleton-Baez always had a passion for building and craftsmanship. After earning his General Contracting license at City Build Academy and joining the Plumbing Pipe Fitters union, he teamed up with fellow construction graduate Billy Gao to co-found New Found Growth Corporation (NFGC). Today, NFGC is a majority-owned General Contractor serving the Bay Area with expertise in plumbing, pipe fitting, HVAC, and carpentry — delivering high-quality work across commercial, residential, and industrial projects.

As NFGC's reputation for excellence grew, so did the challenges common to small, under-capitalized contractors: navigating union politics, surviving competitive bid cycles, and managing cash flow gaps between project phases. Like many small businesses looking to enter the climate economy, Pierre found traditional financing out of reach — inflexible, slow, and rarely designed with contractors like him in mind. That changed when Merriwether & Williams Insurance Services introduced him to Pacific Community Ventures' Climate Resilience Mobilization Fund (CRMF). Through CRMF, Pierre accessed fast, flexible, and affordable capital that allowed him to retain workers, stabilize payroll, and successfully deliver a major commercial roofing project. After repaying his first PCV loan in full, he qualified for a second, which enabled him to take on — and complete — additional work.

Continue on page 29, **GROWTH**

Amplifying Voices & Advocating Change

POLICY & ADVOCACY

Pacific Community Ventures continues to be a leading voice in research that guides impact through Good Jobs; place-based impact investing; climate lending and entrepreneurship support. We actively participate in federal, state, and local policy advocacy to ensure that the needs of small businesses and the communities we serve remain at the center of macro, and micro-economic decision-making. It is only by bringing together policies, funding, and partners that we can shape entrepreneurial ecosystems that truly unlock the potential of underserved communities.

We are proud to advocate alongside industry partners and coalitions including Opportunity Finance Network (OFN), the U.S. Impact Investing Alliance, National Community Reinvestment Coalition (NCRC), Rise Economy, Small Business Majority, CAMEO in California, and others.

This includes working towards the modernization of the Community Reinvestment Act (CRA), State Small Business Credit Initiative (SSBCI), the CDFI Fund, Responsible Lending practices and Small Business Borrower Bill of Rights, to our California Rebuilding Fund, and local efforts across Oakland, Antioch, LA, Fresno, Stockton, Sacramento, Riverside, and other municipalities, including wildfire recovery efforts in Los Angeles at the beginning of 2025. We continue to partner with funders, CDFIs, accelerators, incubators, and local leaders to create community- and entrepreneur-centric models.





In the photo: Reem Assil, founder of Reem's California

Lessons from the Lab

BUILDING WEALTH THROUGH COLLABORATION

We've learned from employers that providing tools and resources to navigate complexities in good jobs adoption, incorporating business advising models and facilitating peer-to-peer networks that address misplaced trust are vital to providing wrap around supports for businesses. Accordingly, PCV launched the *Good Jobs Community of Practice*, with the goal of supporting small and medium-sized business owners in adopting indicators of job quality. Business owners have built connections and offer and receive creative solutions to common challenges. This spirit of openness and mutual support reinforces that building good jobs is a collective effort—and that small businesses are stronger when they learn and grow together.

Through the Community of Practice, entrepreneurs and their employees complete voice surveys, helping surface worker-voiced needs and systemic barriers to adoption. Using the AI-powered app AIKKA, PCV and our partners at Radiant Data collect and analyze both quantitative data and voice-recorded responses, offering real-time insights. Together with our community of entrepreneurs, workers, and partners, we are creating a more sustainable economy where good jobs are not the exception, but the norm.

In 2024, seven small businesses reported being a worker-owned cooperative or offering their employees an ownership stake, and 28 reported interest in transitioning to these models. Employee-ownership models are an innovative approach to enhance job quality adoption and worker financial health by

Continue on page 29, **COLLABORATION**



In the photo: (L to R) Bulbul Gupta, Michelle Chow-Tai, Najada Kumbuli at SXSW

COLLABORATION, *continued from page 28*

building a culture of collaboration and trust: 86% of these employee-owned businesses provide wealth-building benefits compared to only 31% for traditional businesses in the PCV portfolio. One standout example is Reem's California, a longtime PCV client that has successfully implemented a worker-ownership model, demonstrating how shared ownership can drive both business resilience and employee well-being. Through PCV's Good Jobs Fellowship Program, Reem gained access to critical resources, mentorship, and a supportive network of entrepreneurs committed to advancing job quality and ownership opportunities. With growing interest in worker owned models among portfolio businesses, PCV is excited to scope a cohort model to support clients in transitioning from traditional to employee-owned structures, building on the Good Jobs Fellowship Program and the experiences of skilled businesses like Reem's.

GROWTH, *continued from page 26*

Now preparing for his next phase of growth, Pierre is engaging PCV's Business Advising program to sharpen NFGC's strategy and positioning in the climate economy. His story demonstrates how climate-focused capital, combined with targeted support, can unlock economic opportunity for contractors who have long been excluded from green infrastructure work. With the right tools, NFGC isn't just participating in California's climate transition — they're leading it.





In the photo: (L to R) Trevor Parham, Bulbul Gupta, Marissa Calderon, Casey Bell

PCV in the Field

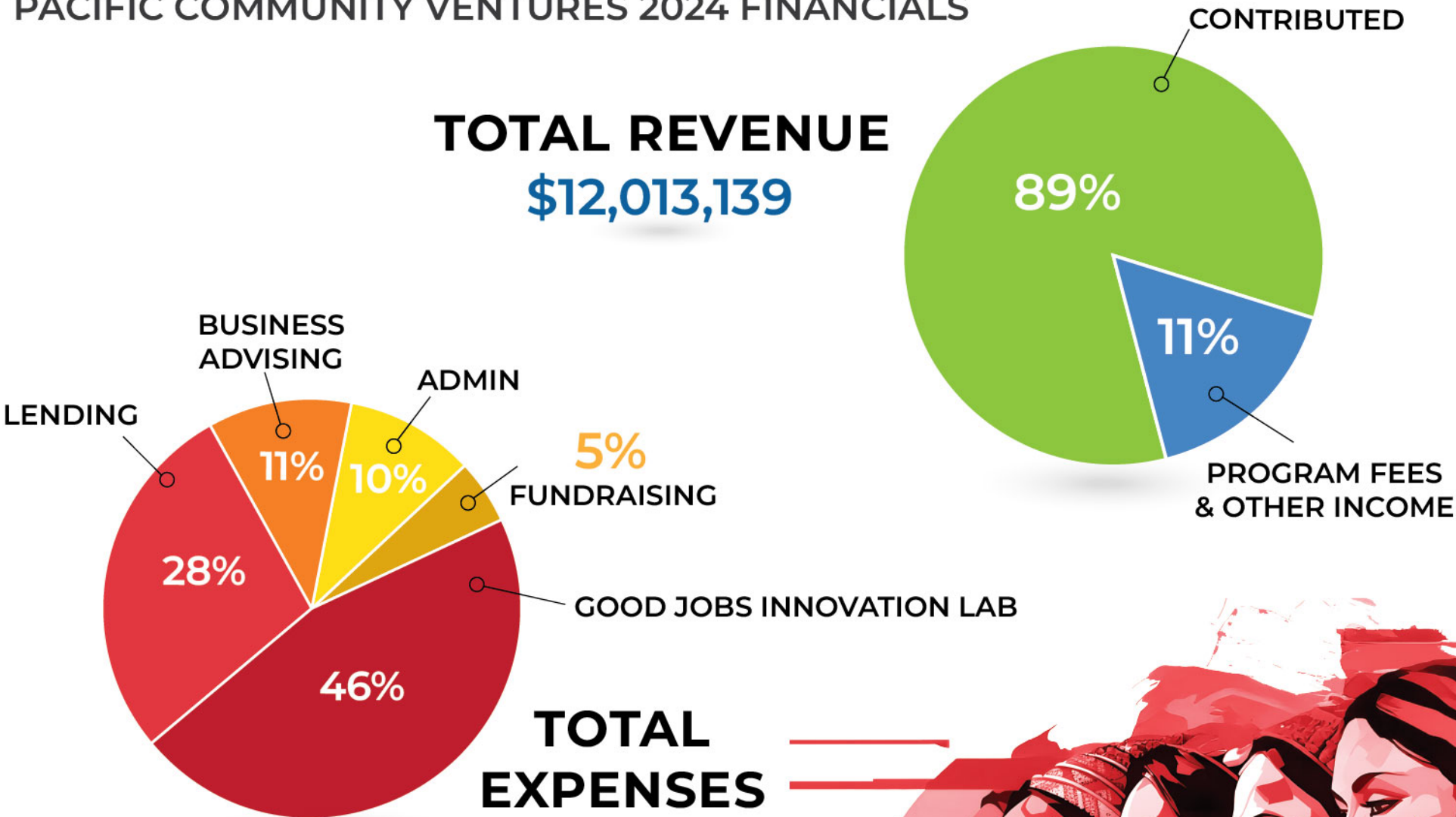
Our effectiveness depends on our ability to build genuine and lasting connections - with the communities we serve, and with the funders and policymakers whose decisions shape economic opportunity. It is through these relationships that empathy is nurtured, needs are understood, and meaningful, lasting change becomes possible.



Partnering for Progress

PACIFIC COMMUNITY VENTURES 2024 FINANCIALS

TOTAL REVENUE
\$12,013,139



2024 PCV Funders

Pacific Community Ventures' work is supported by the generosity of funders and investors who believe as we do – that small businesses are the engine of our economy, and that supporting entrepreneurs, especially those from underestimated communities, with climate resilience focused restorative capital and wraparound pro-bono business advising, is the path to creating good jobs, economic mobility, and thriving communities. We appreciate all the funders that make our work possible and amplify the voices of the communities we serve.

- Bank of America Charitable Foundation
- Bud Colligan (Colligan Family Charitable Fund)
- California Investment and Innovation Program
- CAMEO
- Capital One
- Chan Zuckerberg Initiative
- Citi Foundation
- City National Bank
- City of Antioch
- eBay Foundation
- Prosperity Now
- Hearst Foundations
- HSBC Bank, USA N.A.
- Initiative For a Competitive Inner City, Inc.
- JPMorgan Chase Bank
- Kaiser Permanente
- New World Foundation
- The Prudential Foundation
- Surdna Foundation
- U.S. Bank Foundation
- US Department of Treasury
- Wells Fargo Foundation
- William Randolph Hearst Foundation
- Yield Giving

BOARD MEMBERS

Aisha Benson - Chief Executive Officer, Nonprofit Finance Fund

Sanjay Datta - CFO, Upstart

Cindy Kaczmarek - Executive Coach & HR Consultant

Amir Kirkwood - CEO, Justice Climate Fund

Leslie Lindo - Executive Director, Hidden Leaf Foundation

Carolina Martinez - CEO of CAMEO Network

Teresa Pahl - Partner, Hanson Bridgett LLP

Cecil Plummer - Chief Executive Officer, MojoHire

Olivia Rebanal - Chief Impact Officer, Ecotrust

Jasmine Thomas - Senior Director, Microsoft

Brian Vo - Chief Investment Officer, Connect Humanity



