

SOAR

Southern Opportunity and Resilience Fund

The Southern Opportunity and Resilience (SOAR) Fund is a mission driven conduit loan fund built to support small businesses and non-profits in the South and Southeast as they adapt, reopen safely, and recover from COVID-19

SOAR has supported
1,148
 small businesses and nonprofits across
15
 states and Washington, D.C totaling
\$62.8 Million



\$54,686
 Average loan size



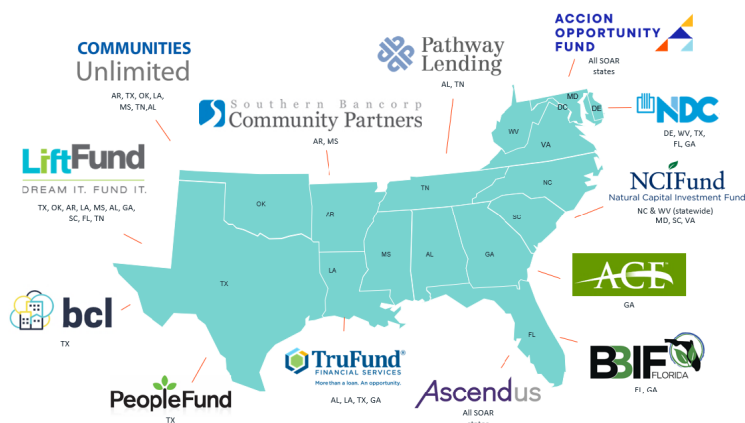
95%
 have revenues < 1 million



83%
 loans made to women or minority-led businesses



63%
 received business coaching

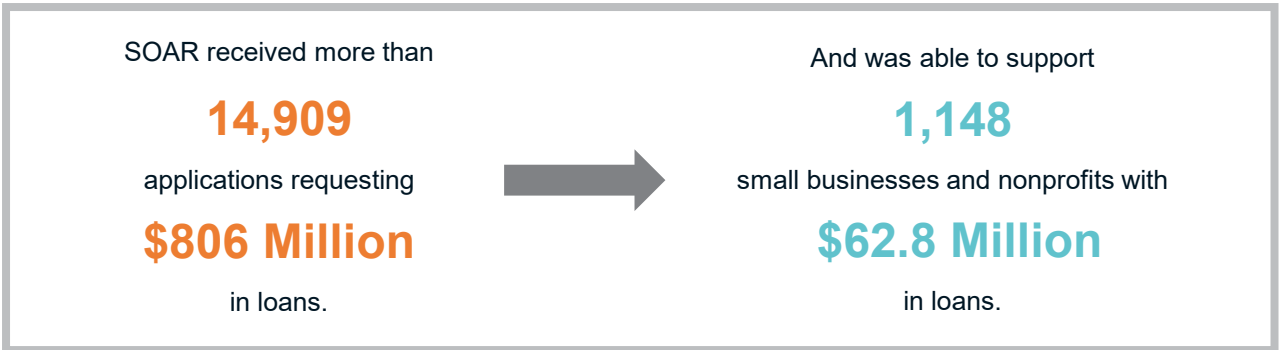


28 Investors

45 + Partnering Organizations

11 Participating CDFIs

Application Interest



Borrower Profile

75% of loans deployed went to minority-led businesses

4.4% loans made to Veteran-led businesses

55% of loans deployed went to black-owned businesses

41% loans made to women-led businesses

15.4% of loans deployed went to Latinx-owned businesses

95% have revenues <\$1M

88% 10 or less full-time employees

HELPS SMALL BUSINESSES ACROSS THE SOUTH GET THE FINANCIAL SUPPORT THEY NEED TO RECOVER FROM COVID-19



OVERHEAD STATION



Rock Hill, NC | Employees: 2

Overhead Station used a SOAR loan to freshen up the storefront, purchase new merchandise, and buy additional display fixtures.

Geographic Footprint

15 states

	Loans Originated	# of Loans Originated	% of # of Loans
Alabama	\$1,142,910.40	28	2.44%
Arkansas	\$154,078.32	3	0.26%
Delaware	\$1,733,875.00	24	2.09%
District of Columbia	\$272,410.00	5	0.44%
Florida	\$32,279,005.39	587	51.13%
Georgia	\$9,722,510.20	167	14.55%
Louisiana	\$1,230,972.00	28	2.44%
Maryland	\$681,160.08	15	1.31%
Mississippi	\$284,439.00	6	0.52%
North Carolina	\$4,058,295.12	62	5.40%
Oklahoma	\$5,100.00	1	0.09%
South Carolina	\$944,572.48	27	2.35%
Tennessee	\$398,742.00	6	0.52%
Texas	\$6,709,369.85	135	11.76%
Virginia	\$2,901,356.68	51	4.44%
West Virginia	\$260,230.00	3	0.26%

*SOAR purchased 95% of the total origination



"I am grateful for TruFund's assistance in getting a SOAR Loan for my business. The funds have helped to meet various business needs and to have working capital to meet monthly obligations."

– JeFreda Brown, owner of Goshen Business Group LLC

Pinson, AL | Employees: 2

Goshen Business Group LLC used a SOAR loan to fund management and maintenance of rental properties



EVERYONE CAN ACHIEVE

Wilmington, DE

ECA used a SOAR loan to purchase more vehicles and equipment as the business continues to grow.

Industry Diversity

21 industries

Accommodation & Food Service	2.35%	Information Technology	1.92%
Agriculture	0.52%	Manufacturing	3.22%
Business Services	13.59%	Other	14.37%
Construction	9.15%	Professional Services	18.47%
Dentists/Physicians	0.70%	Real Estate	1.48%
Educational Services	3.22%	Restaurant	4.79%
Finance & Insurance	1.05%	Retail	7.84%
Gas Stations & Convenience Stores	0.17%	Transportation & Warehousing	8.36%
Healthcare and Social Assistance	5.31%	Utilities	0.17%
Hotels	0.35%	Waste Management	0.61%
		Wholesale Trade	2.35%



"El proceso fue rápido y fácil, y todo en línea. Solicité el préstamo, se pusieron en contacto conmigo un par de veces y en unas pocas semanas recibí los fondos."

– Arturo Griego, Fundador de G3
Miami, FL | Trabajadores: 9

G3 utilizó un préstamo del SOAR para terminar la construcción de las nuevas oficinas y para contratar a dos nuevos trabajadores.

Qualitative Impact & Borrower Feedback

In early 2023, CRF USA and Calvert Impact Capital partnered with 60_Decibels to understand the impact of the SOAR on small businesses who received loans. 60_Decibels conducted structured phone interviews with 275 small business owners who received a loan from SOAR and analyzed the results. We'd like to share some key highlights of their findings.

45%

say that, without the loan, they would have faced personal hardship and 40% said they would have had to lay off staff or reduce staff hours

“They [employees] are happy when they see more orders and people dining in. The environment is more positive, and I did not have to reduce or lay off any employees.”

- Female, Florida

79%

say their ability to maintain jobs has increased because of the loan

“I was able to keep all the trucks in use and get more contracts which meant more work for my guys.”

- Male, Louisiana

79%

say their ability to maintain jobs has increased because of the loan

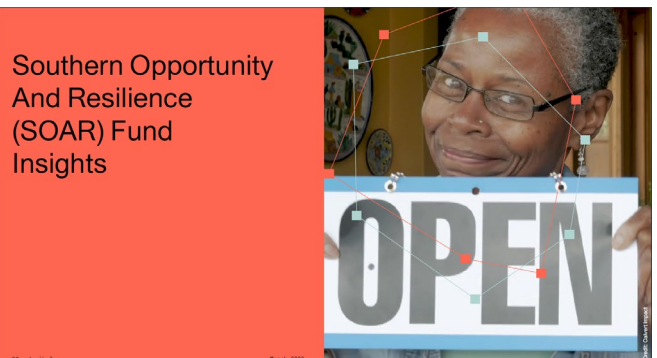
“It allowed us to keep people working in our slower season to build inventory for our busy season.”

- Female, North Carolina

Three quarters of respondents indicate they could not have found a good alternative to the SOAR Fund loan.

3 in 5 respondents we spoke with are borrowing money for their business for the first time with the SOAR Fund loan.

[Read the full report here.](#)



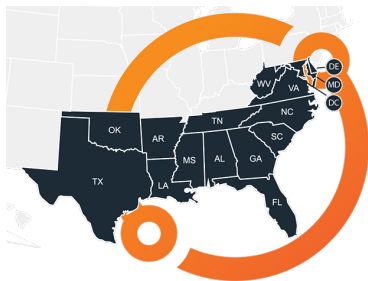
Key Success & Insights

- ✓ Leveraged multiple investors to establish a capital and LLR fund that maximizes impact across U.S.
 - 28 total investors
 - 1,148 loans were made to small businesses & nonprofits
 - 15 states and Washington, D.C
 - \$62.8M total deployed

- ✓ Reached small-businesses that are typically and disproportionately excluded from traditional financing
 - 83% of \$ deployed to businesses owned by woman or person of color
 - 95% businesses with revenues <\$1M
 - 88% businesses with 10 or less full-time employees

- ✓ Built capacity and ecosystem of local community lenders
 - 11 participating CDFIs deployed funds
 - Increased liquidity for local CDFIs by purchasing up to 95% of the loan amount
 - Mitigated risk with shared loan loss reserve funds

- ✓ Streamlined application process and portal
 - Standardized application portal via Connect2Capital
 - Automated referral process
 - Standard loan terms and documentation




"I was able to use a SOAR loan to purchase inventory so that we could continue to serve our customers with the food they love, and pay off our vendors who supported us during the pandemic."

– Nour Rabai, owner of Pita by the Beirut LLC

Peachtree City, GA | Employees: 25

Pita by the Beirut LLC used a SOAR loan to be current with vendors and purchase new equipment.

About the Southern Opportunity And Resiliency (SOAR) Fund

The SOAR Fund leveraged capital from 28 investors through CDFI loan purchase facility to help scale CDFI small business lending capacity. For every \$1 of lending capacity on-balance sheet, CDFIs were able to offer up to \$20 of new small business loans. Critical to success is the model's ability to support the full small business ecosystem from community lender to Main Street small business. The model combines loan capital with technology to support loan originations and technical assistance to support small businesses applying for credit. This holistic approach is designed to build local CDFI capacity so that these institutions can do what they do best, reaching more borrowers in underbanked and minority communities.

LISC FUND MANAGEMENT

About Local Initiatives Support Corporation & LISC Fund Management

LISC is one of the country's largest community development organizations, helping forge vibrant, resilient communities across America. LISC works with residents and partners to close systemic gaps in health, wealth and opportunity and advance racial equity so that people and local economies can thrive. Since its founding in 1979, LISC has invested \$29.7 billion to create more than 489,261 affordable homes and apartments, developed 81.5 million square feet of retail, community and educational space and help tens of thousands of people find employment and improve their finances.

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"As an entrepreneur, sometimes you see the impact of your work quickly, and sometimes you see it a year later. But you can always feel it. My proudest moment is when I received my SOAR loan. To receive a business loan meant I'd reached a new level of entrepreneurship."

– Chandon Gordon, Founder of
GFN Hippy
Houston, TX | Employees: 4

GFN Hippy used a SOAR loan to furnish a new corporate housing unit.



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