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RENDE PROGRESS CAPITAL COMMUNICATIONS

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## **MEIJER AND RPC ANNOUNCE INVESTMENT PARTNERSHIP FOR ECONOMIC EQUITY**

Supercenter chain supporting loan fund to address racial wealth gap and barriers to capital

**Grand Rapids, MI, September 16, 2020----**Meijer, the Midwest supercenter, and Rende Progress Capital [RPC], a racial equity loan fund and emerging Community Development Financial Institution [CDFI] announce an investment partnership to enhance small business lending, programs and services to small businesses of color in order to eliminate the racial wealth gap and barriers to conventional lending capital that those entrepreneurs face.

Meijer is investing \$500,000 in RPC and its award-winning work and mission to provide racial-equity focused small business loans to Excluded Entrepreneurs within Kent County and other market areas within Michigan. Excluded Entrepreneurs are African-American, Hispanic/Latino, Asian American, Native American and Immigrant business owners who statistically represent – and are impacted by – the racial wealth gap, denials of conventional loans and are more likely to seek predatory loans due to such small business loan exclusion.

The contribution from Meijer is providing RPC with operational support to enhance its sustainability and the ability to offer more free business technical assistance to Excluded Entrepreneurs, such as loan readiness. More importantly, it is strengthening RPC capitalization and will allow RPC to use funds as lending capital to provide more of its small business loan products to Excluded Entrepreneurs, especially in this pandemic. The elements of the partnership were co-developed by Meijer and RPC due to the shared values of inclusion, social and marketplace equity and a focus on communities.

Meijer President & CEO Rick Keyes also underscored that this partnership is linked to the company's larger commitment to do its part to address racial inequities and enrich lives in the communities it serves.

"Meijer is committed to doing our part to support a culture that promotes diversity and inclusion for our customers, team members, suppliers and communities we serve. In addition to investing in our teams and customers, we're making meaningful investments that will make a lasting impact as we take a stand against racism and inequality. We're excited to partner with Rende Progress Capital to eliminate barriers to capital and provide new means of opportunity and growth to entrepreneurs of color. RPC's work and increasing impact from its standard lending and COVID-19 relief lending to businesses owned by diverse groups align with our values and has inspired us to join in this cause." said Keyes.

RPC Co-Founder, Chair and Managing Director Eric K. Foster noted that Meijer's investment is notable and impactful because it's RPC's second corporate partner and the first with such a capitalization level.

"I thank Meijer for their confidence in our work and equipping us with the capital to strengthen and expand our racial-equity lending and services to Excluded Entrepreneurs who directly experience the pressures of the racial wealth gap and statistical barriers to conventional lending due to bias and other market realities," Foster said. "To have such a corporation and brand willing to journey with us in our continued path toward sustainability is important. Our customers face statistical inequities such as having 36% more conventional loan denials—even when some have similar credit worthiness to their white peers. As noted in our past local surveys, 12% of Excluded Entrepreneurs engage in predatory loans because they have no other sources. RPC also experiences disparities as CDFIs managed by professionals of color are undercapitalized at almost 30-40%. Meijer's financial support is simultaneously addressing those inequalities that our customers face as well as those we face in serving them."

**About RPC:** RPC is a loan fund committed and focused on being a racial equity mission-driven lender of loans and investments to Excluded Entrepreneurs who face social and financial barriers to acquiring traditional loans because of bias and racial inequity. [www.rendeprogresscapital.com](http://www.rendeprogresscapital.com)