



NEWS RELEASE

PayPal Announces Recipients of \$5 Million Community Partner Grants to Support and Sustain Black Businesses and Communities

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SAN JOSE, Calif., Sept. 24, 2020 /PRNewswire/ -- PayPal Holdings, Inc. today named 20 nonprofit community partners that will receive grants and contributions totaling \$5 million to support Black-owned businesses across the U.S. in their recovery from the impact of the COVID-19 pandemic. The grants are part of PayPal's **\$530 million commitment** announced in June to support Black-owned businesses, strengthen minority communities and fight for racial equity and economic equality.

"The COVID-19 pandemic has put enormous pressure on small businesses, and has been especially devastating for Black-owned businesses and communities," said Dan Schulman, president and CEO, PayPal. "To rebuild and succeed over the long-term, it's important for these businesses to have a strong ecosystem of support. Through our grants to effective community nonprofits, PayPal is working to support and strengthen Black-owned businesses and catalyze the critical work these organizations are doing to sustain Black-owned businesses and communities now and in the future."

The nonprofit organizations receiving PayPal partner grants are located in communities across the country and offer a variety of services and supports for Black-owned businesses – from lending to technical assistance to leadership development:

· 1863 Ventures (Washington)

· MORTAR (Cincinnati)

- **Association for Enterprise Opportunity** (Washington)
- **African American Alliance of CDFI CEOs** (National)
- **Baltimore Business Lending** (Baltimore)
- **Black Girl Ventures** (Philadelphia)
- **Chicago Neighborhood Initiatives Micro Finance Group** (Chicago)
- **EnrichHER** (Atlanta)
- **Expanding Black Business Credit Initiative** (National)
- **Grameen America** (New York)
- **Kiva** (San Francisco)
- **Nebraska Enterprise Fund** (Omaha, Neb.)
- **Neighborhood Development Center** (Minneapolis and St. Paul, Minn.)
- **Operation HOPE** (Atlanta)
- **Opportunity Fund** (San Jose, Calif.)
- **Rising Tide Capital** (Jersey City, N.J.)
- **Russell Center for Innovation & Entrepreneurship** (Atlanta)
- **Start Small, Think Big** (New York)
- **Walker's Legacy** (Washington)
- **Women's Opportunity Resource Center** (Philadelphia)

As part of this partnership initiative, PayPal employee volunteers will work with these nonprofit community partners to advance PayPal's mission. In addition, the company will match \$2 for every \$1 employees donate and \$20 for every volunteer hour contributed to the organizations, up to \$500,000.

The **\$530 million commitment** announced in June is PayPal's largest social impact investment to date and builds on the company's mission to democratize financial services so that everyone can participate fairly and fully in the global economy. The commitment was designed to provide immediate assistance to Black-owned businesses, while setting the foundation for sustained engagement and progress towards economic equality and social justice.

In August, PayPal completed the distribution of \$10 million in empowerment grants to Black-owned small businesses to help them stabilize and reopen during the pandemic. The company also announced a \$50 million deposit in Optus Bank, a Black-owned bank based in South Carolina dedicated to providing equal access to capital and financial services for minority communities, as part of an initiative to invest in Black and minority-owned financial institutions, investment funds and startups.

From Our Community Partners

1863

"We welcome the partnership with PayPal. The funding will be used to support Black entrepreneurs across the country who are seeking to recover from COVID-19 rebuild their businesses and become resilient contributors to the economic viability of their communities." — Melissa Bradley, Founder and Managing Partner

African American Alliance of CDFI CEOs

"We are pleased to partner with PayPal to help close the wealth gap that has existed in Black communities for generations. The PayPal grant will be instrumental in building the capacity of the Alliance to enable its leaders to better serve small businesses, homeowners, and other residents who are seeking the American Dream in these communities." — Donna Gambrell, Chair

Association for Enterprise Opportunity (AEO)

"AEO's work with PayPal to foster lasting economic inclusion for communities of color is more important than ever. We are in a pivotal moment as a nation, and now is the time to champion transformational change that will lead to an equitable system. This grant award will help us to continue the vital work of creating access to resources that will empower Black-owned businesses to generate wealth and create economic opportunity in their local communities." — Connie Evans, President and CEO

Baltimore Community Lending

"This grant means a lot for Baltimore Community Lending because we provide small-to-mid size capital solutions leading to a more diverse and economically balanced Baltimore. Through our small business arm, our innovative loan program is designed around the primary barriers to credit for small businesses in Baltimore City, especially those that are minority and women owned. Thanks to PayPal for this grant and the opportunity to work with them." — Watchen Bruce, President and CEO

Black Girl Ventures

"We are honored to have been selected for a grant from PayPal. Funding from PayPal will advance over 100 women founders through Black Girl Ventures' incubator platform providing access to community, capital, and capacity to Black and brown women founders. We are thrilled about the long-term impact this contribution will have for our founders!" — Shelly Bell, Founder and CEO

Chicago Neighborhood Initiatives Micro Finance Group (CNIMFG)

"CNIMFG knows small businesses and their employees are hurting during this difficult and unprecedented time, particularly those in communities where resources are scarce. We're honored to be joining forces with PayPal to help Black and other minority business owners, particularly in under-resourced communities gain access to the financial support they need to grow jobs and strengthen the communities they serve, as quickly as possible." — Erica King, President

EnrichHER

"EnrichHER is truly excited to receive the support of PayPal for our All Rise Factory Black program. Because of this grant, we will be able to help over 100 Black-owned businesses with resources, training, and capital." — Dr. Roshawna Novellus, Founder and CEO

Expanding Black Business Credit Initiative (EBBC)

"EBBC is incredibly thankful to be a community partner grantee. This award will substantially accelerate both our peer learning work plan and our go-to-market efforts, edging our organization a step closer to building the toolkits that CDFIs need to scale their organizations." — Mary Houghton, Planning Committee Chair

Grameen America

"We are excited to announce our partnership with PayPal and its investment in our microfinance program, which will sustain and empower the Black women entrepreneurs we serve. At a time when underserved communities of color are disproportionately affected by the current crisis and our vital commitment to racial equity is more important than ever, PayPal's investment in our program will elevate and strengthen an inclusive economic recovery at this critical moment." — Andrea Jung, President and CEO

Kiva

"We are incredibly thankful to PayPal for providing Kiva with this grant, which will help us to provide additional funding and support for Black-owned businesses in the US. Every day, we strive to help underserved communities thrive, and we know businesses are facing particularly devastating impact this year. Kiva is a lifeline for many small business owners who require immediate and affordable financial capital - that is often the difference between a business shutting down and keeping their doors open. Thanks to PayPal, we can continue to grow and scale our operations and ultimately support a greater number of black-owned businesses in the US." — Neville Crawley, CEO

MORTAR

"When we started MORTAR, we had one small room with 15 entrepreneurs uncomfortably piled inside, eager to learn how to make their dreams become realities. Six years and 275 graduates later, we are thrilled to know that our impact has changed lives all across the Midwest, and we look forward to partnering with PayPal in a meaningful way to continue scaling our impact. An opportunity to work directly with a financial titan like PayPal is a foretaste of what success can look like, but more importantly, it's a reminder of what collaboration in communities of color should feel like." — Allen Woods, Co-Founder and Executive Director

Nebraska Enterprise Fund (NEF)

"The Nebraska Enterprise Fund is grateful to partner with PayPal to support Omaha-based Black-owned businesses. Through this support, NEF will be able to support small businesses as they start-up, grow, and expand leading to vibrant local economies and communities with improved employment opportunities and greater wealth." — Jim Reiff, Executive Director

Neighborhood Development Center (NDC)

"This outstanding contribution from PayPal will enable NDC to continue to provide greatly needed business support for Black-owned businesses in Minneapolis and St. Paul. We appreciate PayPal's investment in Black business

owners." — Renay Dossman, Executive Director

Opportunity Fund

"Our mission—to drive economic mobility—is part of the fight against systemic inequities, including racism. We must do that work with greater speed, unyielding commitment, and increasing courage. We are deeply grateful that PayPal is supporting Black business owners backed by Opportunity Fund. It will take all of us coming together in new ways to build a more just, anti-racist financial system." — Luz Urrutia, CEO

Rising Tide Capital

"We are so grateful for the support that PayPal is providing to Rising Tide Capital and so many other organizations around the country this year in support of Black businesses and the essential role of their success in addressing racial and economic equity in America. For the last 15 years, we have been committed to this crucial work and know that the pressures of this moment only heighten the urgency of our collective response. We are grateful to PayPal and to our many colleagues around the country who stand in support of this mission." — Alfa Demmelash, CEO and Co-Founder

Russell Center for Innovation & Entrepreneurship (RCIE)

"At RCIE, we believe that transformational change requires strong partnerships and impact-driven collaborations. PayPal's grant is exactly that kind of partnership. We envision unleashing the power of PayPal for Black entrepreneurs – leveraging the full suite of PayPal tools and services to help the Russell Center's Stakeholder businesses grow and scale." — Jay Bailey, President and CEO

Start Small, Think Big

"COVID has been absolutely catastrophic for just about every small business in this country - particularly those that are Black-owned. With PayPal's generous support, Start Small Think Big will be able to help these businesses recover from the devastating impacts of COVID and begin to realize the promise that business ownership holds for addressing the racial wealth gap." — Jennifer DaSilva, Founder and Executive Director

Walker's Legacy

"COVID-19 has shown us how vulnerable our economy can be, this is particularly applicable to Black-owned businesses. Walker's Legacy is proud to partner with PayPal, in their demonstrated commitment to ensuring that Black women-owned firms succeed in developing programming to support Black women-owned businesses." — Natalie Madeira Cofield, Founder and CEO

Women's Opportunities Resource Center (WORC)

"The Women's Opportunities Resource Center is so appreciative for the generous support provided by PayPal. The pandemic has disproportionately hit our women-owned businesses, many of which are in the service and retail

industry. The assistance provided by PayPal will help us tide these businesses over until they can resume full operations. They are nothing if not resilient. They have proven that time and time again." — Lynne Cutler, President

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 300 million consumer and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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