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Main Street Launch receives \$2.2 million from Bank of America in support of veteran entrepreneurs
Program will increase access to affordable loans for veteran-owned small businesses in California

OAKLAND, CA: Main Street Launch was announced as a recipient of Bank of America's new program, working to expand access to affordable loans to veteran-owned small businesses. This partnership and funding will support the expansion of Veteran Launch, Main Street Launch's California-wide program dedicated to serving U.S. military veterans and their families. This partnership includes \$2 million for small business lending and a \$200,000 operations grant over two years.

"Funding partners like Bank of America are a critical component of our work," said Jacob Singer, President & CEO of Main Street Launch. "Since 2014, Veteran Launch has served 68 veteran-owned small businesses, providing them with \$9 million in capital. These companies have created and sustained 600 jobs, creating opportunity for others as well as themselves and their families. Through this partnership we are able to grow our statewide program and serve more veterans than we have in past years."

"Helping our veterans translate their skills and become entrepreneurs driving the U.S. economy is one of the ways Bank of America is thanking them for their service," said Bank of America's Chief Executive Officer Brian Moynihan.

Of the veteran-owned companies served by Veteran Launch, 54% have been new businesses; despite the fact most traditional lenders will not consider funding startups. New businesses help keep neighborhoods thriving, and Main Street Launch is uniquely suited to support these businesses as they work to achieve their goals. Singer said, "Veterans have a strong entrepreneurial spirit, and we are thrilled to support these small business owners in starting and growing their businesses." To learn more about the veteran-owned companies Main Street Launch supports, please visit: veteranlaunch.org/client-spotlights.

Each year, more than 200,000 U.S. service members return to civilian life, including 10 percent with a desire to own a business, creating a pipeline of potential borrowers. Additionally, there are more than 2.5 million businesses in the U.S. that are majority-owned by veterans. Of those, more than 440,000 veteran-owned businesses have employees¹, which helps drive economic growth and job creation in local communities. Main Street Launch was named along with four other CDFIs operating around the country to partner with Bank of America to serve new and existing veteran entrepreneurs as they work to start and grow their small businesses.

¹ <https://smallbusiness.com/resources/military-owned-businesses>

About Main Street Launch: Since 1979 Main Street Launch has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through our core services we help small businesses expand in size, increase their profits, and reach their goals. In the last ten years



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we funded 700 loans that totaled \$54 million. Our clients have created and sustained 5,000 jobs. You can learn more about our services by visiting our website: www.mainstreetlaunch.org.

About Bank of America: Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,400 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 36 million active users, including 25 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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