For immediate release
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61 Social Impact Businesses Awarded $25M in Funding and Support, With Launch of California Regional Initiative for Social Enterprise

California Regional Initiative for Social Enterprise (CA RISE), a nation-leading statewide investment in businesses hiring people with systemic barriers to employment, is set to fuel economic inclusion and mobility for all Californians.

San Francisco, CA (August 7, 2024) — Sixty-one **employment social enterprise** (ESE) businesses have been tapped to receive $25 million in grant funding and capacity building support through CA RISE, a newly launched initiative that leverages the power of mission-driven businesses to help more Californians overcoming barriers to employment, such as homelessness or incarceration.

CA RISE grantee businesses hail from 16 counties across the state of California, and collectively employ over 8,000 people facing barriers to employment. Roughly 75 percent of CA RISE leaders have firsthand experience of the barriers faced by the people they employ, and 60 percent of these businesses are led by people of color.

ESEs exist to serve people often overlooked by employers because of their experiences of homelessness, incarceration, mental health/substance use challenges, or their status as refugees/asylees, survivors of domestic violence or trafficking, or opportunity youth/emerging adults. Each ESE business in CA RISE was selected based on the strengths of their businesses and robust supportive services for employees.

CA RISE is a project funded by the State of California, through the California Office of the Small Business Advocate (CalOSBA), in collaboration with nonprofit REDF (serving as program lead), and minority-led small business lender Lendistry (serving as fiscal agent).

"CalOSBA's mission is to increase economic mobility through entrepreneurship," shares CalOSBA Director Tara Lynn Gray. "Employment social enterprises have a proven track record of achieving that objective through employment and on-the-job training. We are confident that this program will further the Governor's vision of a California For All."

"REDF is honored to collaborate with CalOSBA and Lendistry, and to work with these tenacious leaders of California employment social enterprises," says REDF president and CEO Maria Kim.

“Jobs are a key to stability and economic mobility, and this investment unlocks opportunities for so many Californians. California leads the country in its breadth of support for ESEs, and we anticipate that CA RISE will serve as a model for programs in other states across the country.”

View the complete list of CA RISE grantees, locations, and funding amounts.
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ABOUT CalOSBA
The California Office of the Small Business Advocate (CalOSBA) supports economic growth by providing resources and support to the state’s 4.1 million small businesses, including non-profits and startups. Our mission is to help all California small business-owners find and navigate resources, programs and regulations so they can start, manage, grow, become more resilient, and thrive. By ensuring equitable access to capital, markets and networks, we aim to help Democratize Access to Capital, Diversify the Innovation Economy and Drive Economic Mobility through Entrepreneurship. For more information, visit calosba.ca.gov.

ABOUT REDF
REDF invests in employment social enterprises (ESEs) — businesses that provide jobs, training, and support to people breaking through barriers to employment. REDF partners with these businesses and the entrepreneurs who lead them — providing capital, capacity, and community — to amplify their transformative impact. Since 1997, REDF has invested in 302 ESEs in 41 states and DC. Collectively these partnerships have helped 133,500 people enter the workforce and generated more than $2.5 billion in revenue that is reinvested in employee success — creating a ripple effect that strengthens families and communities and helps build an economy that works. For everyone. For more information, visit redf.org.

ABOUT Lendistry
B.S.D. Capital, Inc. dba Lendistry (lendistry.com) is a minority-led fintech that provides innovative lending products and access to grant programs for small businesses nationwide. Headquartered in a Los Angeles Opportunity Zone, Lendistry uses technology and community partnerships to overcome systemic gaps that inhibit access to capital, and to empower its customers with responsible financing options. Based on its reputation for deploying funds efficiently and equitably, Lendistry’s leadership is often called upon to share their expertise with both government and private organizations. Lendistry has both Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certifications and is a member of the Federal Home Loan Bank of San Francisco. Lendistry SBLC, LLC is the nation’s only African American-led SBA designated Small Business Lending Company. In collaboration with The Center by Lendistry, a nonprofit business education organization, Lendistry dedicates itself to providing economic opportunities and progressive growth for underserved urban and rural small business borrowers and their communities.