

Wells Fargo Awards \$1.3 Million Grant to Ascendus to Grow Small Businesses Across Four States

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Announced on stage at the iHeartRadio New York's Z100 Summer Bash presented by Wells Fargo, the grant pairs \$900,000 in capital with more than 200 hours of coaching for entrepreneurs, supporting 170+ jobs

At the iHeartRadio New York's Z100 Summer Bash presented by Wells Fargo, Wells Fargo announced a \$1.3

million grant to Ascendus through its Open for Business Growth initiative, a nationwide program to scale growth-ready businesses. Wells Fargo Chief Financial Officer Mike Santomassimo shared the news on stage alongside Ascendus Chief Executive Officer Paul Quintero.

The philanthropic investment funds the Ascendus Path to Growth Program, which works with small business owners in New York, Florida, Georgia and North Carolina over two years. Ascendus will deploy \$900,000 in loans and lines of credit to an estimated 45 entrepreneurs, deliver more than 200 hours of one-on-one coaching, and support business owners seeking to create or retain 170+ jobs.

What sets this program apart is what happens after the loan.

Capital opens the door. Coaching is what turns it into growth. Each borrower works through a roadmap built on the Ascendus FinHealth Score[®] and the Ascendus Borrower Index, with quarterly sessions aimed at three kinds of growth: growing revenue, growing from a first line of credit to a larger one, and in time growing from a nonprofit lender to a traditional bank. Small business owners across these markets are building companies that need capital sized to their stage. Ascendus works with them through loans up to \$100,000, lines of credit, and coaching focused on credit health and long term long-term financial confidence.

"When capital is paired with one-on-one coaching, our initial loan becomes the first step in a client's financial journey, building momentum through a larger second loan and ultimately direct



bank financing. That final step unlocks new capital for our clients while refinancing Ascendus' loans, allowing us to reinvest in the next generation of entrepreneurs and drive sustained small business growth. This \$1.3 million grant from Wells Fargo will support 45 entrepreneurs across four states, helping them move from bank-ineligible to bank-ready, and from surviving to scaling. For Ascendus, this is financial ascension in action, and we are grateful to Wells Fargo for investing in the long-term growth and potential of small business owners."

- [Paul Quintero](#), Chief Executive Officer, Ascendus

"Wells Fargo's Open for Business Growth initiative is designed to accelerate the growth of businesses that line economic corridors and provide vital jobs in local communities. Ascendus is a leader in guiding entrepreneurs down the capital pathway with coaching matched to their needs. It's this blending of capital and coaching that is transformative for business owners seeking to reach the next level of growth."

- [Kimelyn Harris](#), Head of Business Growth Philanthropy, Wells Fargo

About the Path to Growth Program

The Ascendus Path to Growth Program combines flexible capital with post loan coaching to grow small businesses owned by low and moderate income entrepreneurs. Eligible products include the Get Ready Line of Credit, term loans, lines of credit, and the Step Up Loan, which supports the move to larger capital. The program runs through June 2027 across New York, Florida, Georgia and North Carolina.

About Ascendus

Ascendus is a mission-driven nonprofit Community Development Financial Institution (CDFI) with more than 30 years of experience providing capital and coaching to entrepreneurs. To date, Ascendus has delivered over \$435 million in small business loans and served more than 62,000 entrepreneurs across the United States. Ascendus believes that access to capital, paired with hands-on coaching, is the foundation of Financial Ascension for small business owners and their communities. Learn more at ascendus.org.

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