

Annual Report 2025

Ascendus[®]
THIS WAY UP

A LETTER TO OUR COMMUNITY

Support. Resilience. Trust.

In 2025, we built on the lessons of a decade and the convictions of a mission that is now thirty-five years strong. We didn't just lend — we stood close. We didn't just respond — we stayed. We didn't just innovate — we invested in the people who carry our work forward.

2025 was a year of pressure. Macroeconomic uncertainty and tighter credit conditions tested small business owners and CDFIs alike. We made a deliberate choice: to prioritize stability over volume, depth over speed, and the long-term health of our clients over the metrics of any single quarter. We deployed **\$15M in capital across 706 loans**. What matters more is what came with it: **8,500+ hours of pre-loan financial coaching and 3,050+ hours of post-loan technical assistance**, reaching more than 5,900 small business owners in all. That is what standing with clients looks like.

2025 also marked a turning point in how we share what works. With the release of the **Get Ready Research Brief — Part One**, we translated relationship-driven practice into shared field knowledge: documented evidence that when timely capital meets one-on-one coaching, financial trajectories shift. And beyond direct service, we brought the lived realities of small business owners into national conversations —

from the OFN Small Business Finance Forum to the Federal Reserve Bank of New York, from NALCAB's Policy Forum to a state-level briefing with Governor Maura Healey of Massachusetts. **Standing with clients meant speaking on their behalf where decisions are made.**

But 2025 also asked us to look inward. We launched our first organization-wide engagement survey, formalized our talent management philosophy, and started the migration to a new AI-ready loan operating system. **Behind every loan, every coaching conversation, every relationship Ascendus builds with the entrepreneurs we serve, there is an Ascender.** In 2025, we invested in them with the same care we have always invested in our clients.

By year-end, the choice paid off. We closed FY2025 stronger than we opened it: **\$1.58M in net asset growth**, a **net asset ratio of 29.9%** (up from 23% the year before), and a **portfolio that steadied** as charge-offs trended down. Durable impact is built by standing together, especially when it matters most.

Thank you for walking this way up with us.

Yours in financial ascension for all,



Paul Quintero
Paul Quintero
CHIEF
EXECUTIVE
OFFICER



Dan Delehanty
Daniel Delehanty
BOARD
CHAIR

A smiling woman with long dark hair, wearing a grey t-shirt and a dark apron, is working in a workshop. She is holding a pair of yellow-handled pliers. In the background, there are wooden shelves filled with various items, and a workbench with tools and materials is visible. The entire image has a warm, orange-tinted overlay.

Support That *Unlocks* Access

Behind every number is a person — a family, a business, a community. Throughout 2025, we deployed capital alongside the trusted relationships entrepreneurs needed to stabilize their businesses and protect hard-earned progress. Across every program and market, deployment was guided by a relationship-driven approach that prioritized fit, timing, and decisions that drive **durable impact over volume**.

How We Showed Up



\$15M+

CAPITAL DEPLOYED



706

LOANS DEPLOYED



\$21K

AVERAGE LOAN SIZE



5,900+

SMALL BUSINESS OWNERS SUPPORTED



8,500+

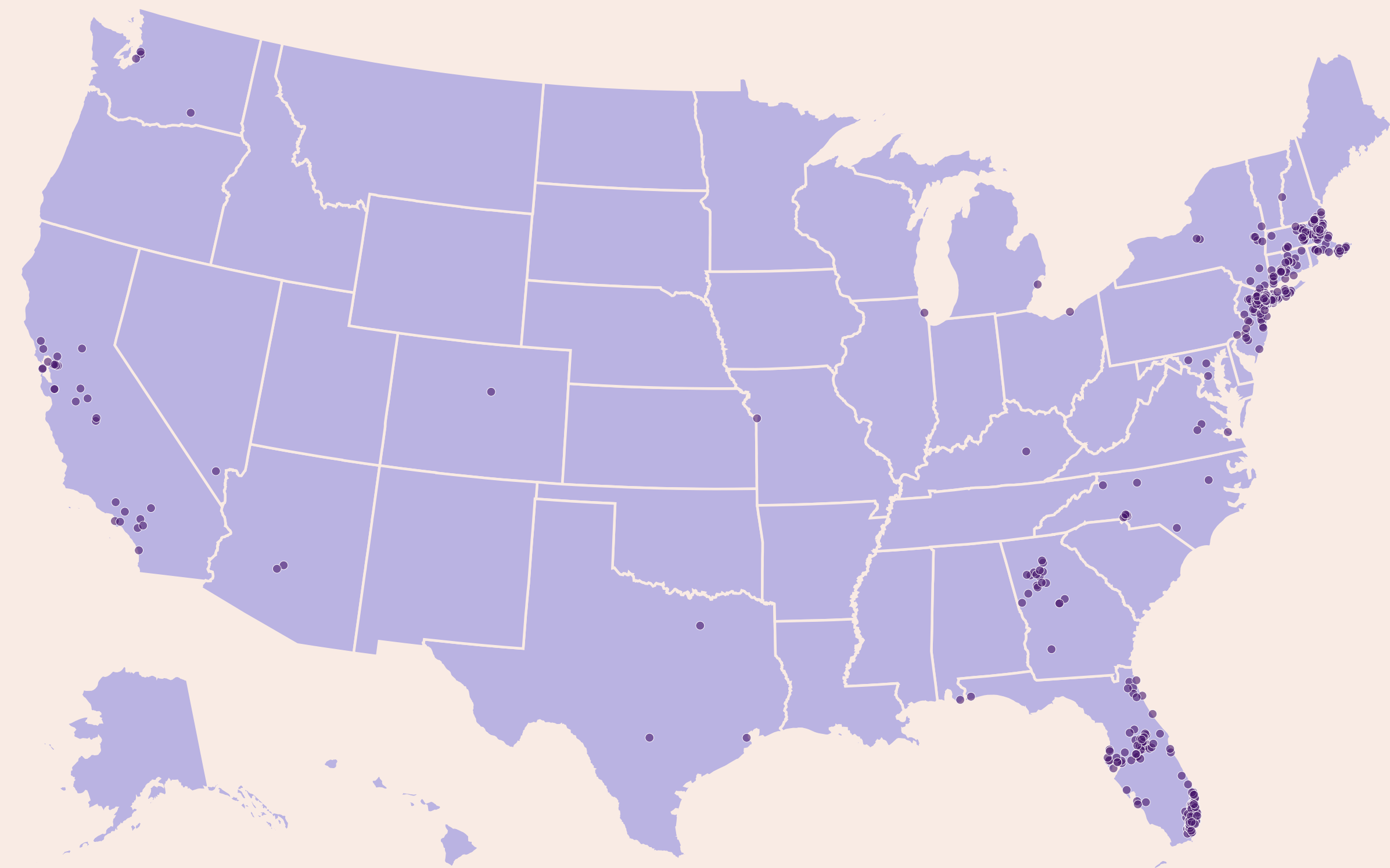
HOURS OF PRE-LOAN COACHING



3,050+

HOURS OF POST-LOAN TA

Where We Showed Up



% OF LOANS DEPLOYED

NEW YORK REGION
288 loans

41%

FLORIDA
198 loans

28%

NEW ENGLAND
132 loans

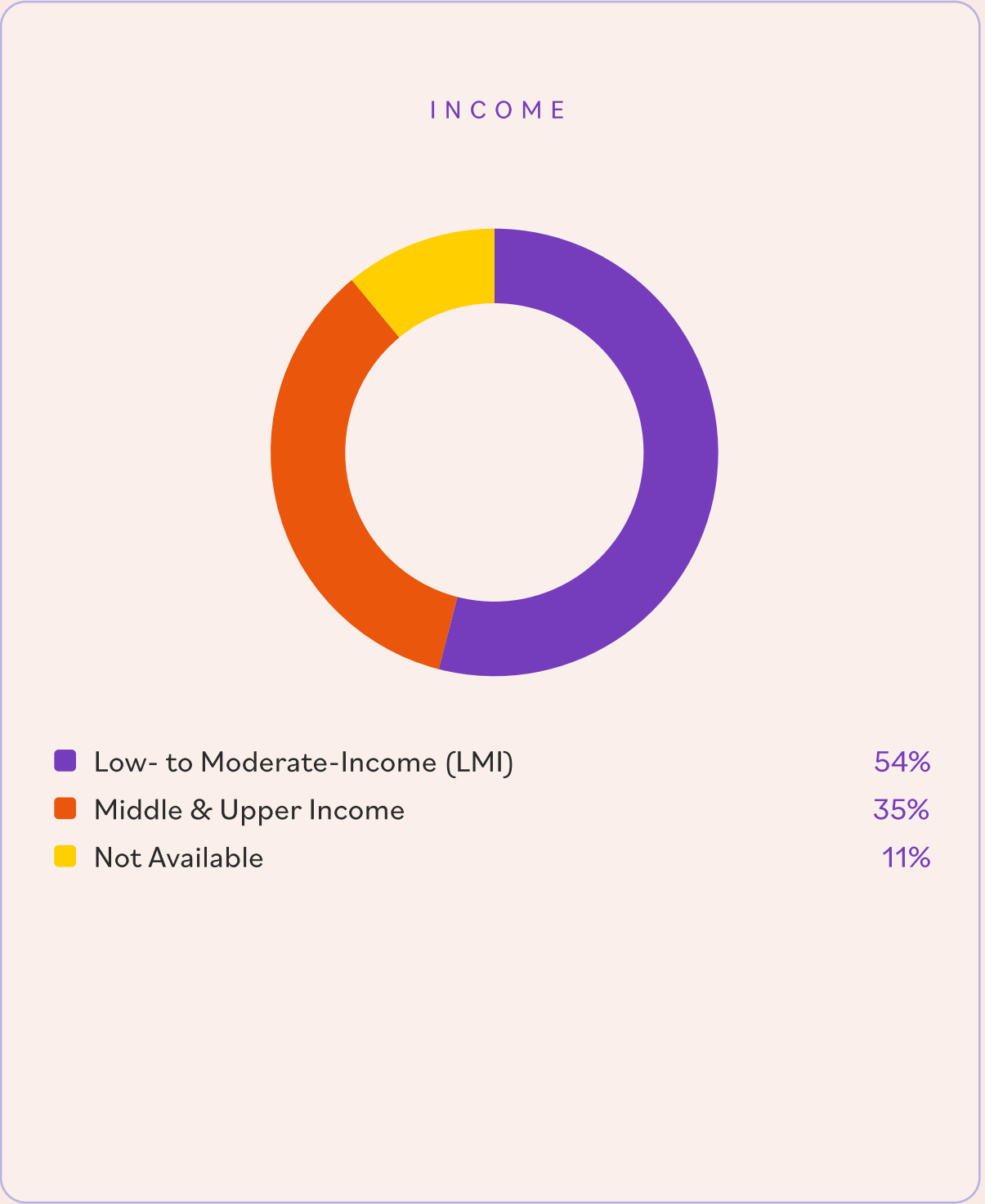
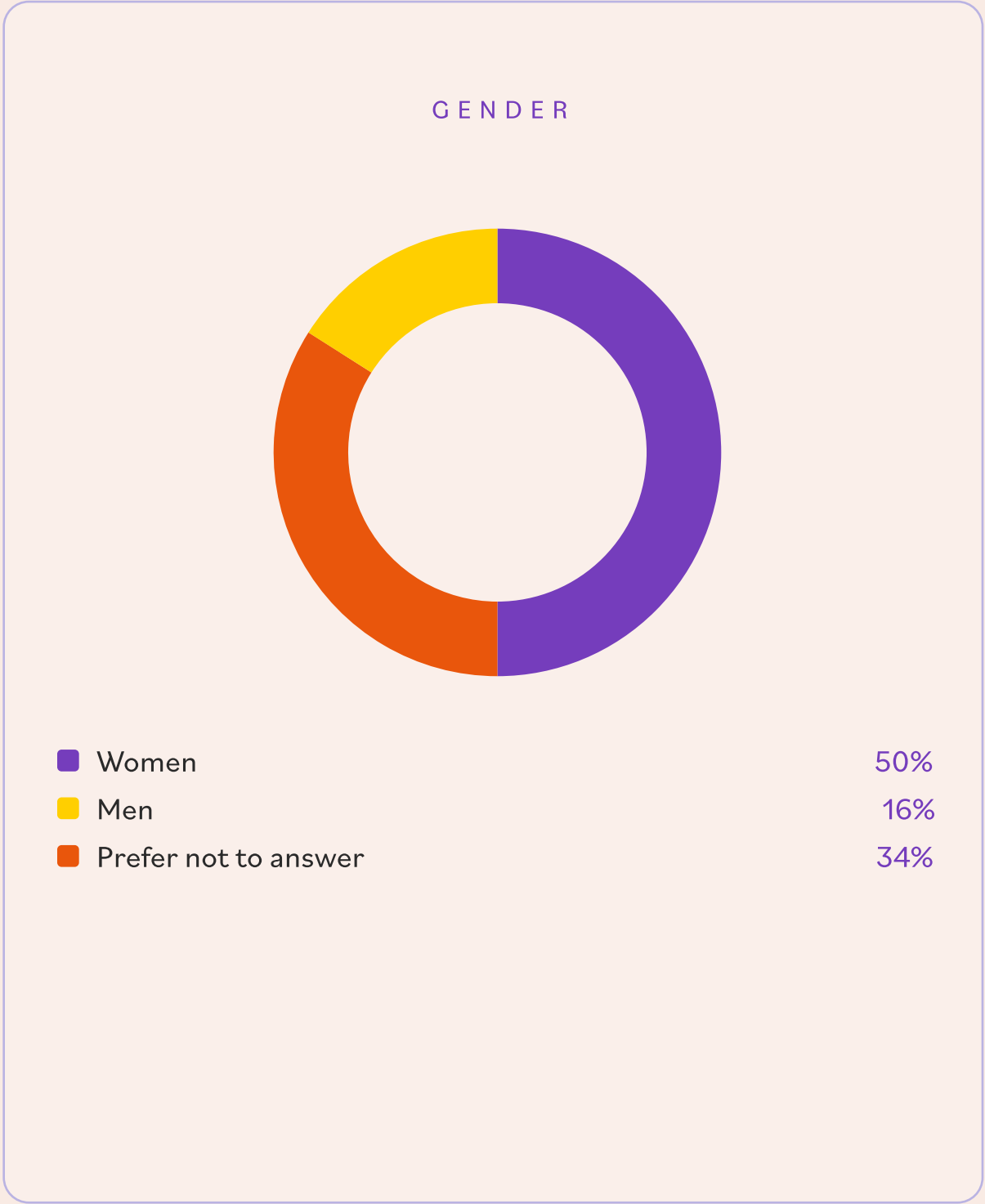
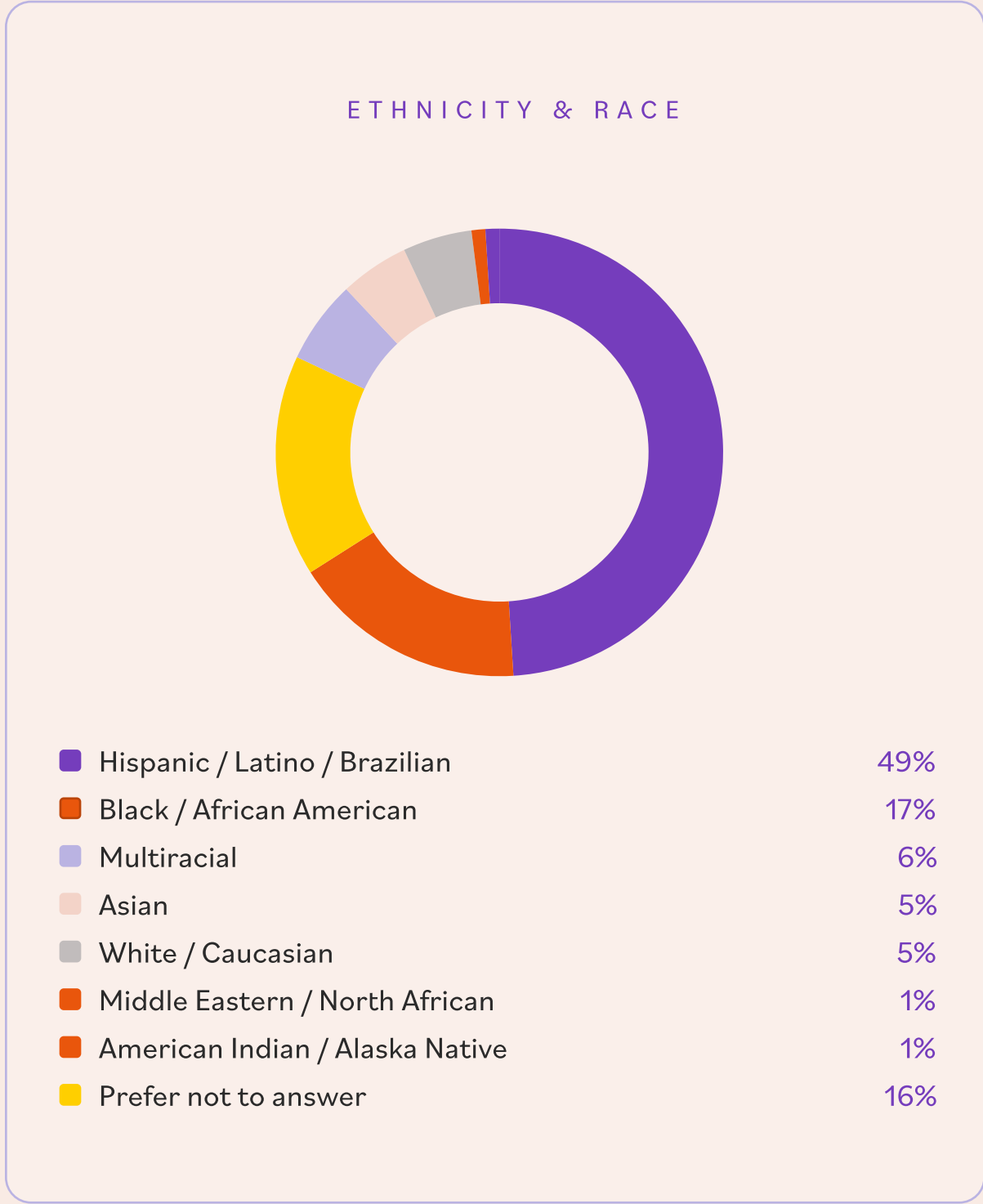
19%

RISING MARKETS
88 loans

12%

Each point represents one loan disbursed in 2025.

Who We Served



Explore by region

New York Region · Regional Breakdown



\$6.5M+

CAPITAL DEPLOYED



288

LOANS DEPLOYED



\$23K

AVERAGE LOAN SIZE



1,823

SMALL BUSINESS OWNERS SUPPORTED



3,095+

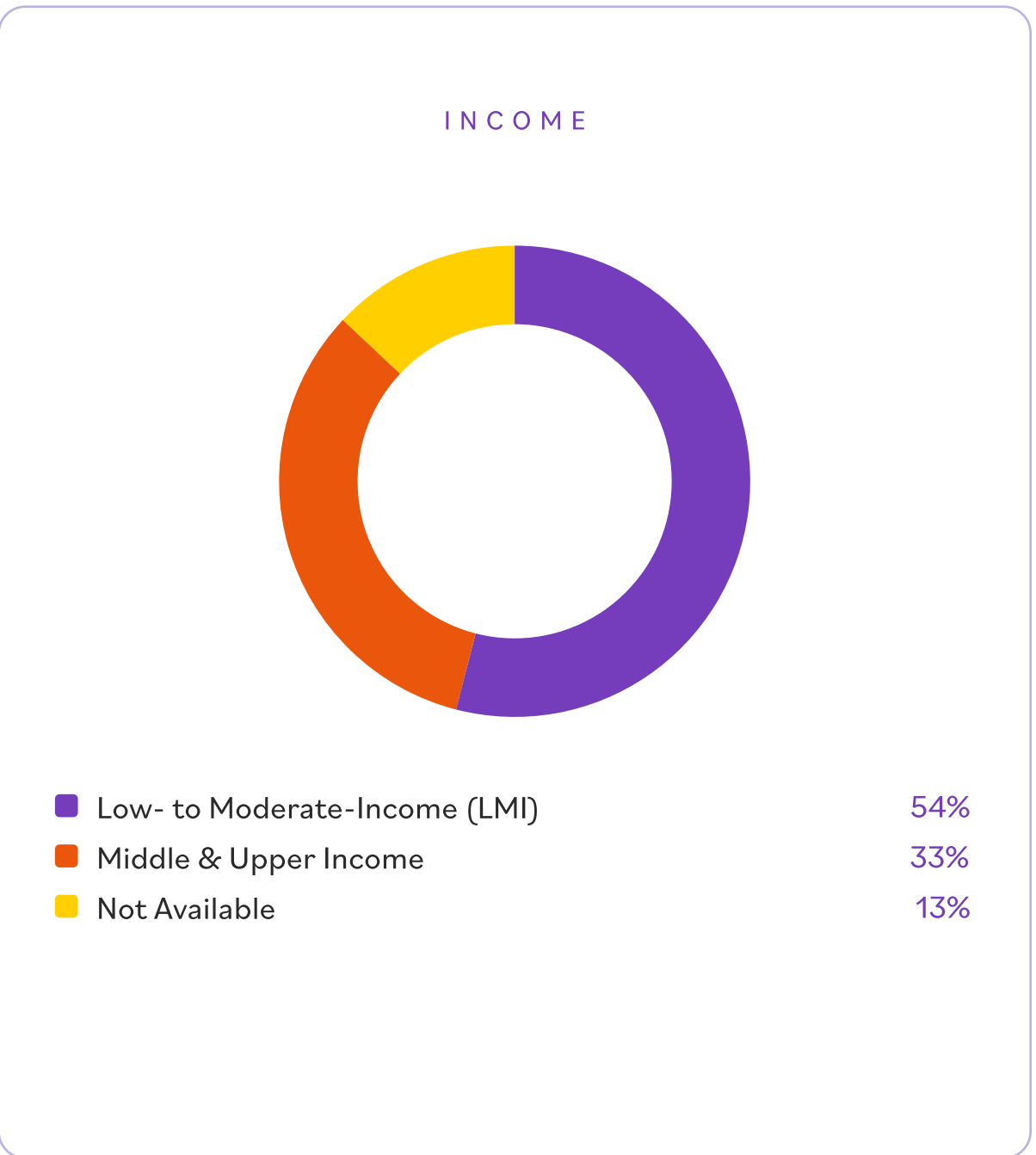
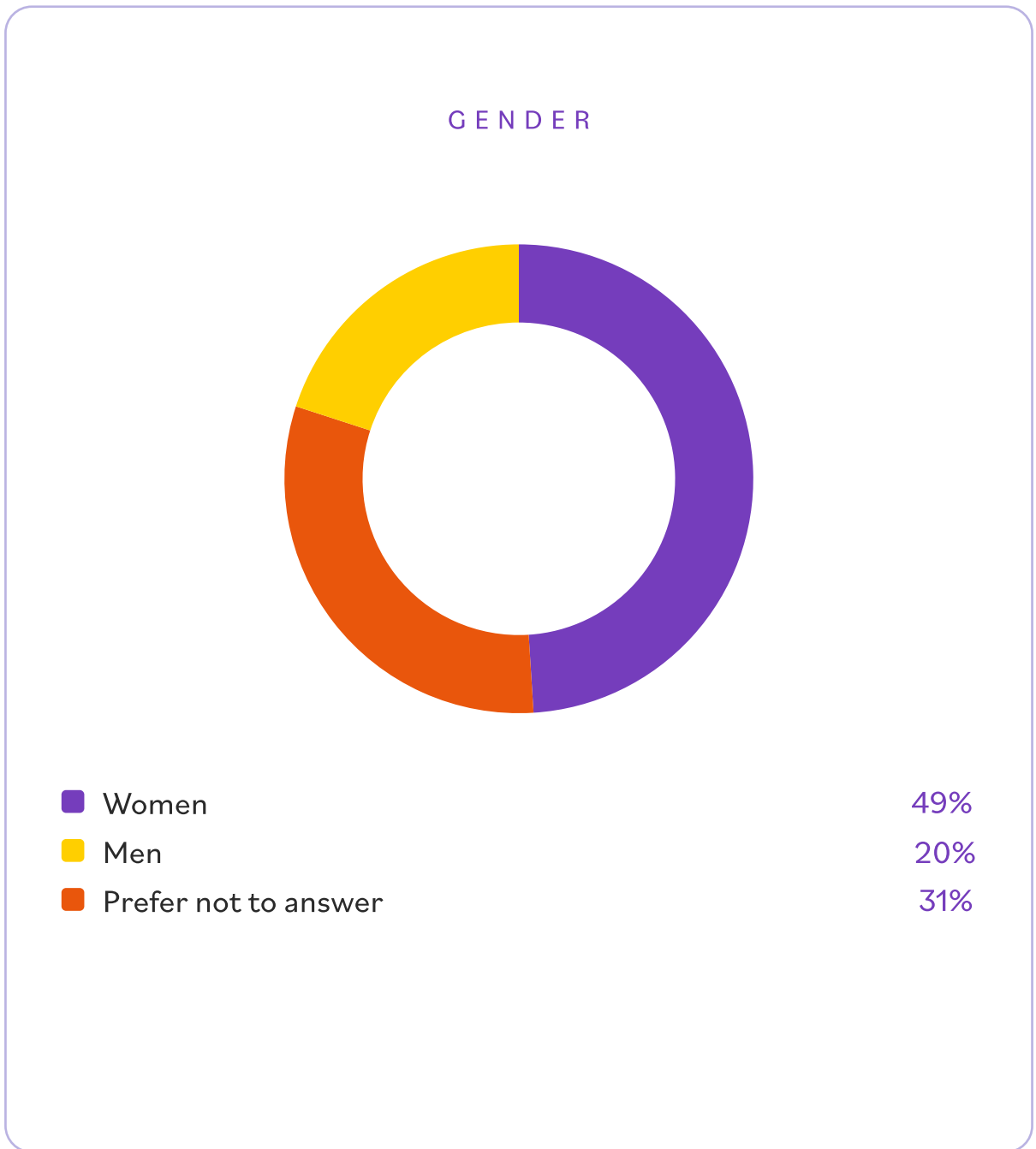
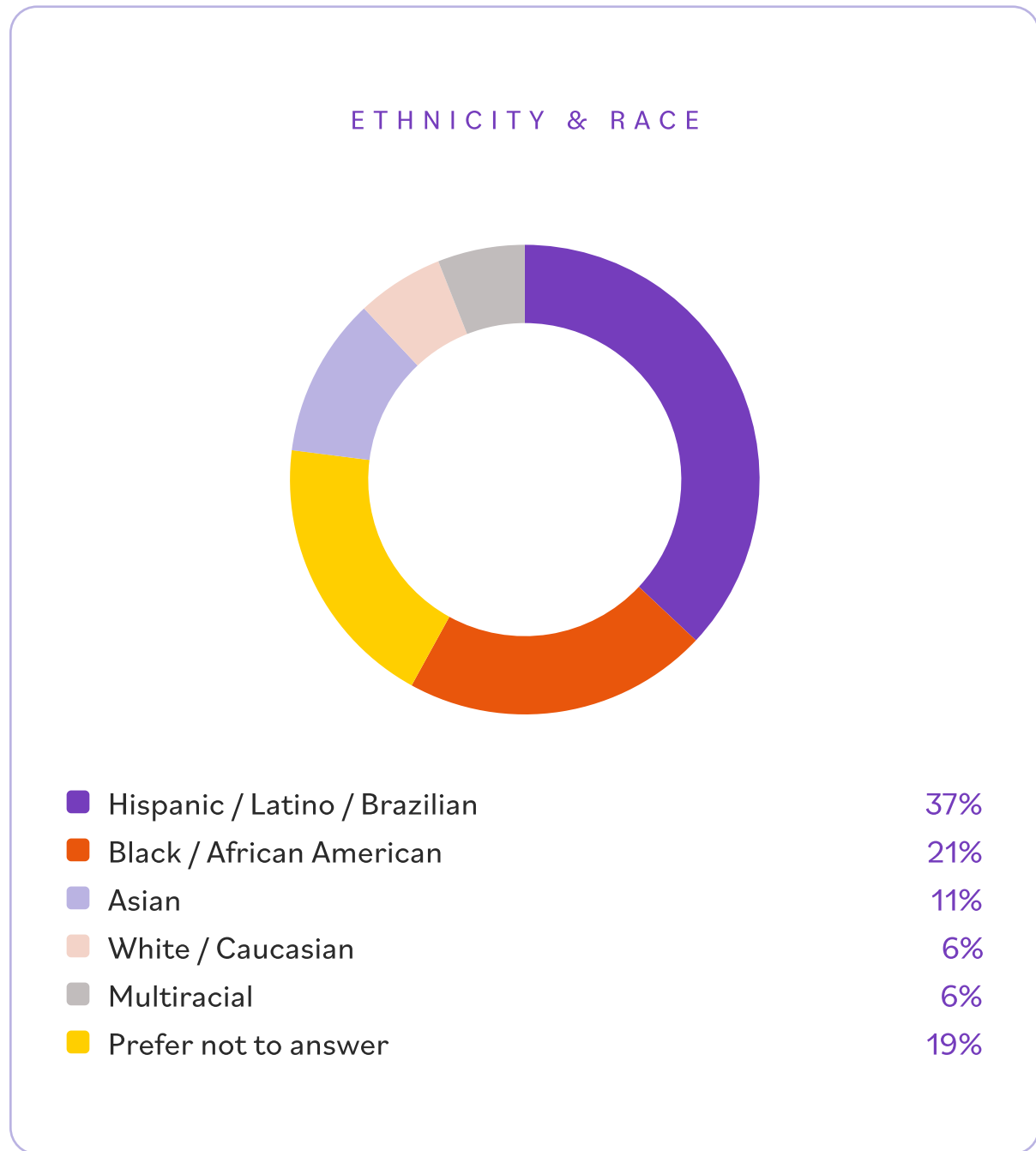
HOURS OF PRE-LOAN COACHING



1,240+

HOURS OF POST-LOAN TA

New York Region · Regional Demographics





BREWING BELONGING FROM BEAN TO CUP

Christian Felipe Guzmán Herrera

Pueblo Querido Coffee Roasters • Brooklyn, NY

“One day, we decided to migrate in search of better opportunities. After many experiences, we realized that the best job is the one that brings joy to your soul. That is how Pueblo Querido was born.”

Connected to Ascendus through a referral from TD, Christian secured a \$52,000 loan during the heights of the pandemic. This critical working capital allowed the family-run roastery to sustain operations, cover payroll, and protect their direct-trade model when it mattered most. Today, Pueblo Querido operates across four market sectors, bridging small Colombian farmers with US communities—one cup at a time.

[READ CHRISTIAN'S FULL STORY →](#)



The Ascendus loan has been such a blessing. Working with Jessica made the process go very smoothly and quickly. Appreciate the clear communication and kindness.

Stacie Smith • 2025 • With Jessica Mojica

Florida · Regional Breakdown



\$4.2M+

CAPITAL DEPLOYED



198

LOANS DEPLOYED



\$22K

AVERAGE LOAN SIZE



1,702

SMALL BUSINESS OWNERS SUPPORTED



2,460+

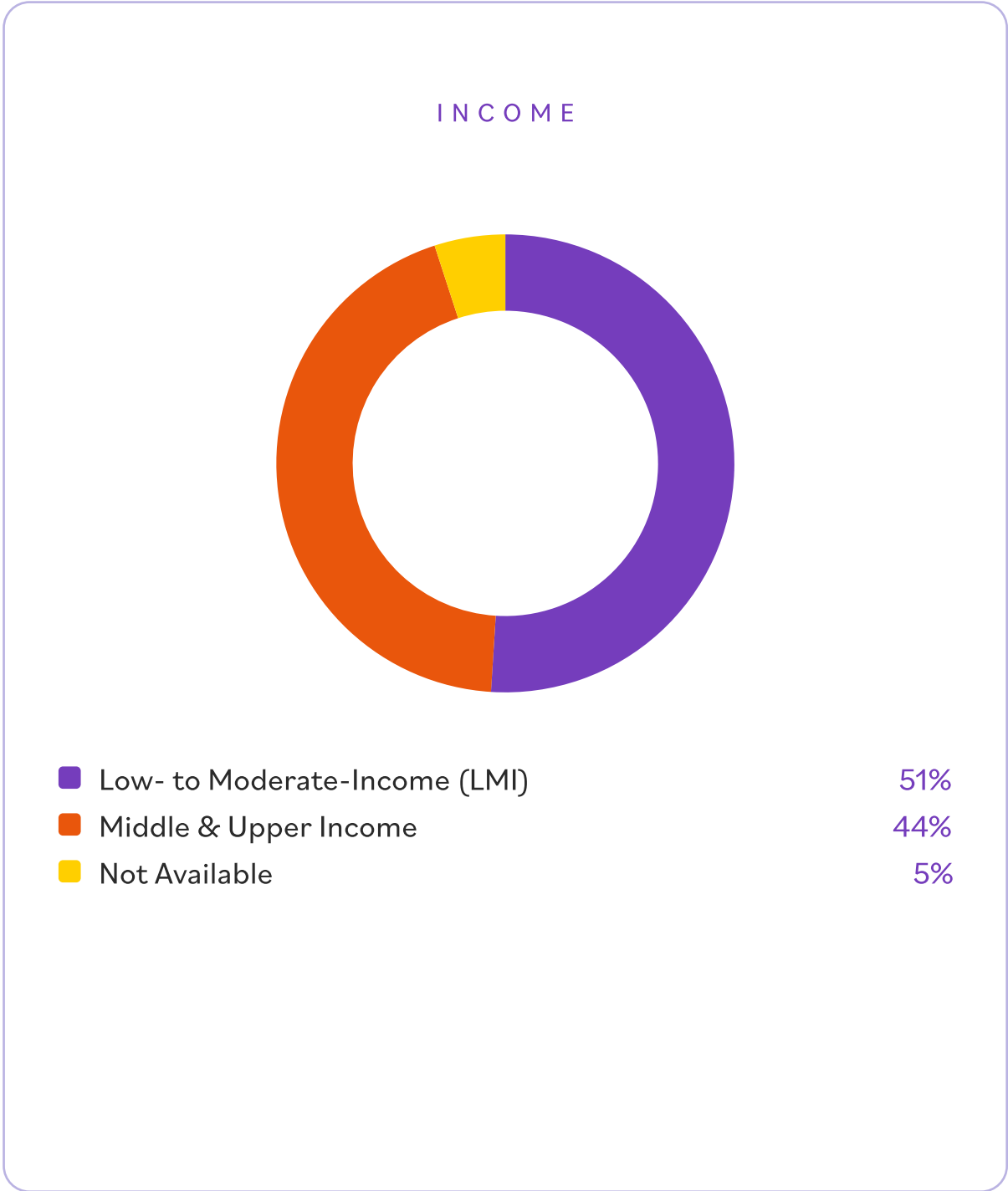
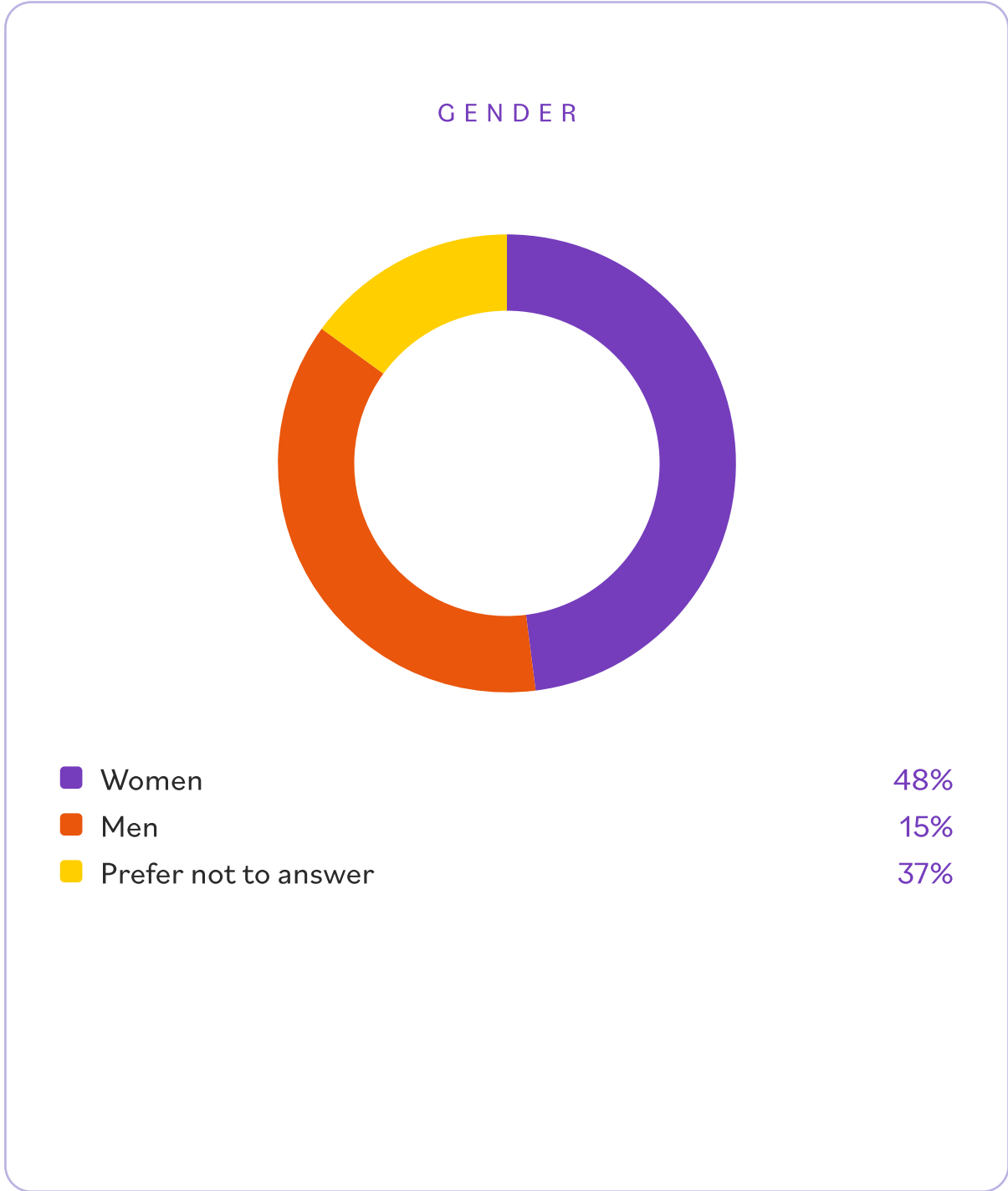
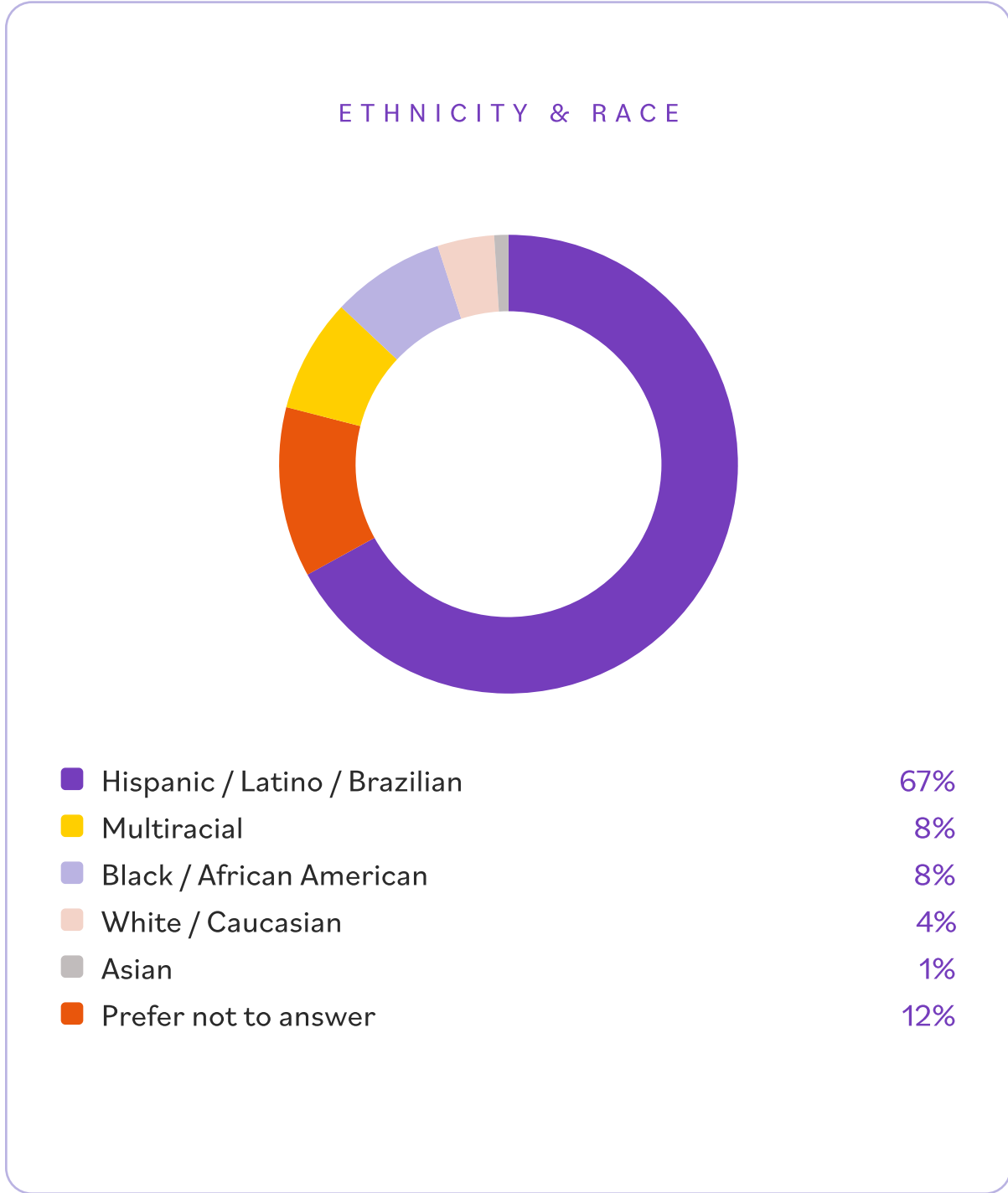
HOURS OF PRE-LOAN COACHING



860+

HOURS OF POST-LOAN TA

Florida · Regional Demographics





TEN YEARS OF GROWTH, BUILT WITH INTENTION

Patricia Angel

ZOLUT LLC & Yes We Do T-Shirts, Medley, FL

“Working with Ascendus didn't only provide financing. It gave me clarity, structure, and the confidence to make better decisions.”

Patricia Angel has spent the past decade building ZOLUT LLC into a trusted provider of uniforms, customized apparel, and school supplies for schools, businesses, and institutions across South Florida. What began as a seasonal operation gradually evolved into a diversified, strategic business. With support from Ascendus and guidance from loan consultant Fabiana Estrada, Patricia laid the foundation for a stronger, more sustainable company.

[READ PATRICIA'S FULL STORY →](#)



Excellent service. Adriana [Contreras] was patient and understanding. She was very helpful and made me feel comfortable, making the loan process a lot easier.

Dudley Thomas • CONTRACT ROAD LINES, INC • 2025 • With Adriana Contreras

New England · Regional Breakdown



\$2.7M+

CAPITAL DEPLOYED



132

LOANS DEPLOYED



\$20K

AVERAGE LOAN SIZE



513

SMALL BUSINESS OWNERS SUPPORTED



899+

HOURS OF PRE-LOAN COACHING



570+

HOURS OF POST-LOAN TA



PURPOSE-DRIVEN DESIGN

Richard Le

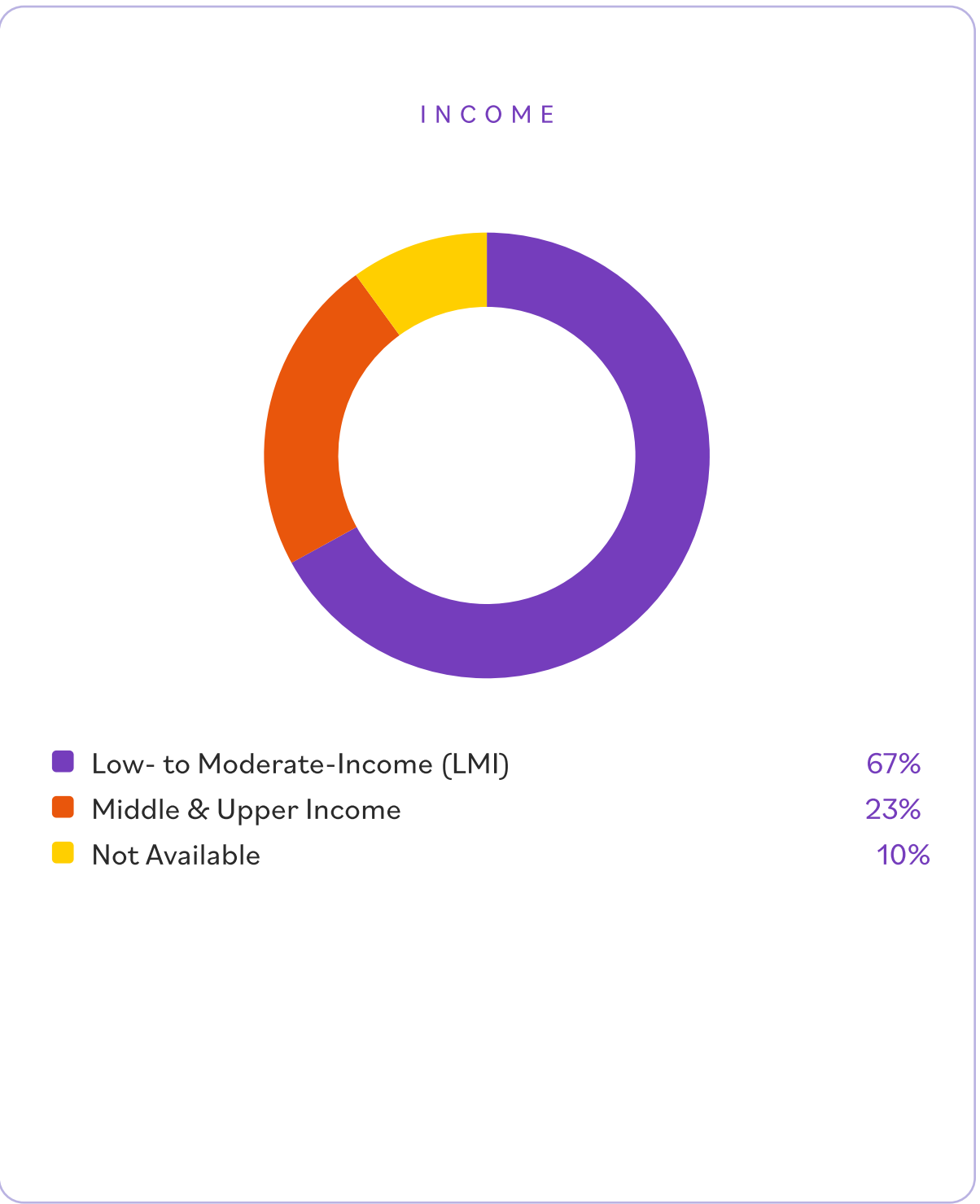
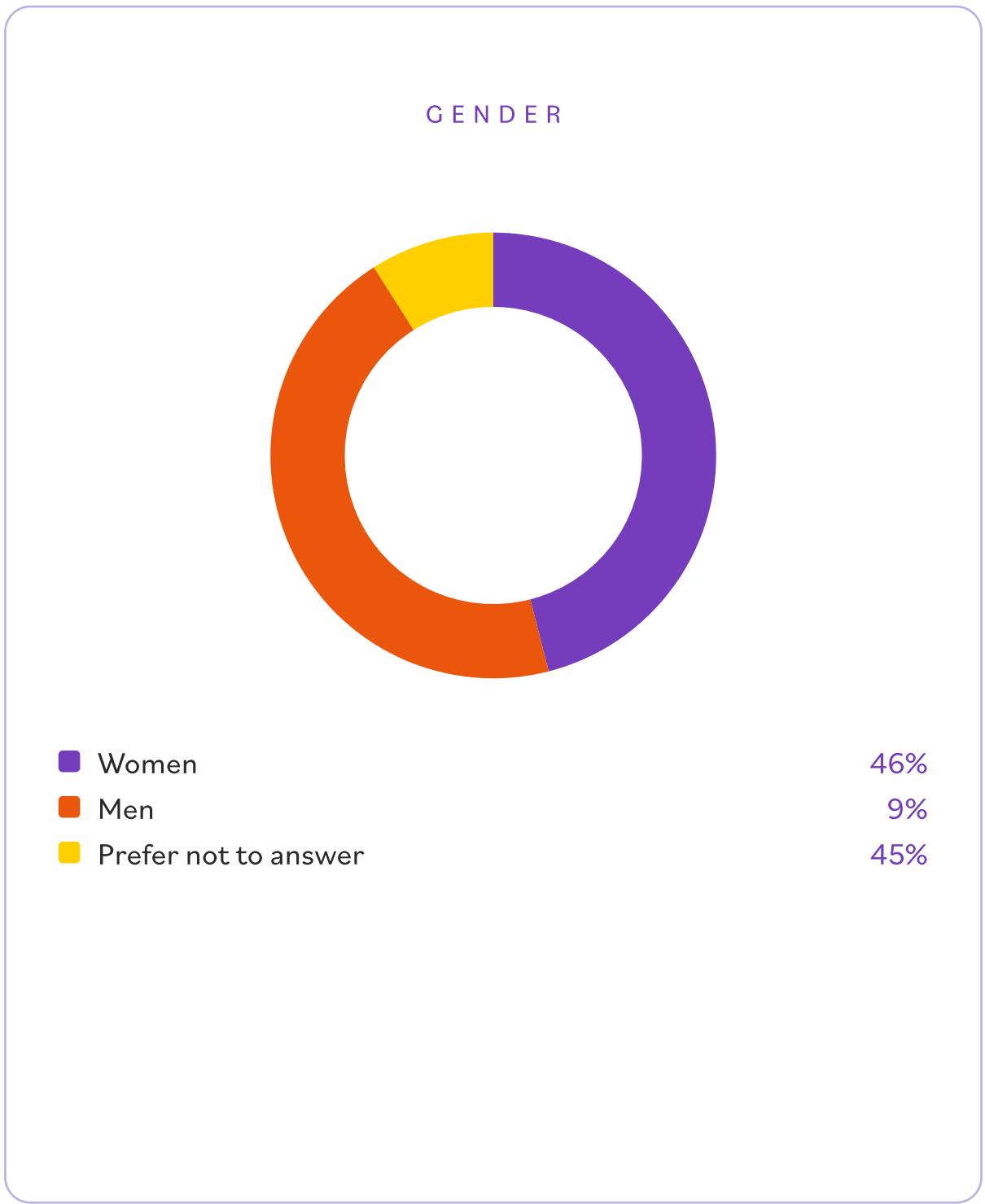
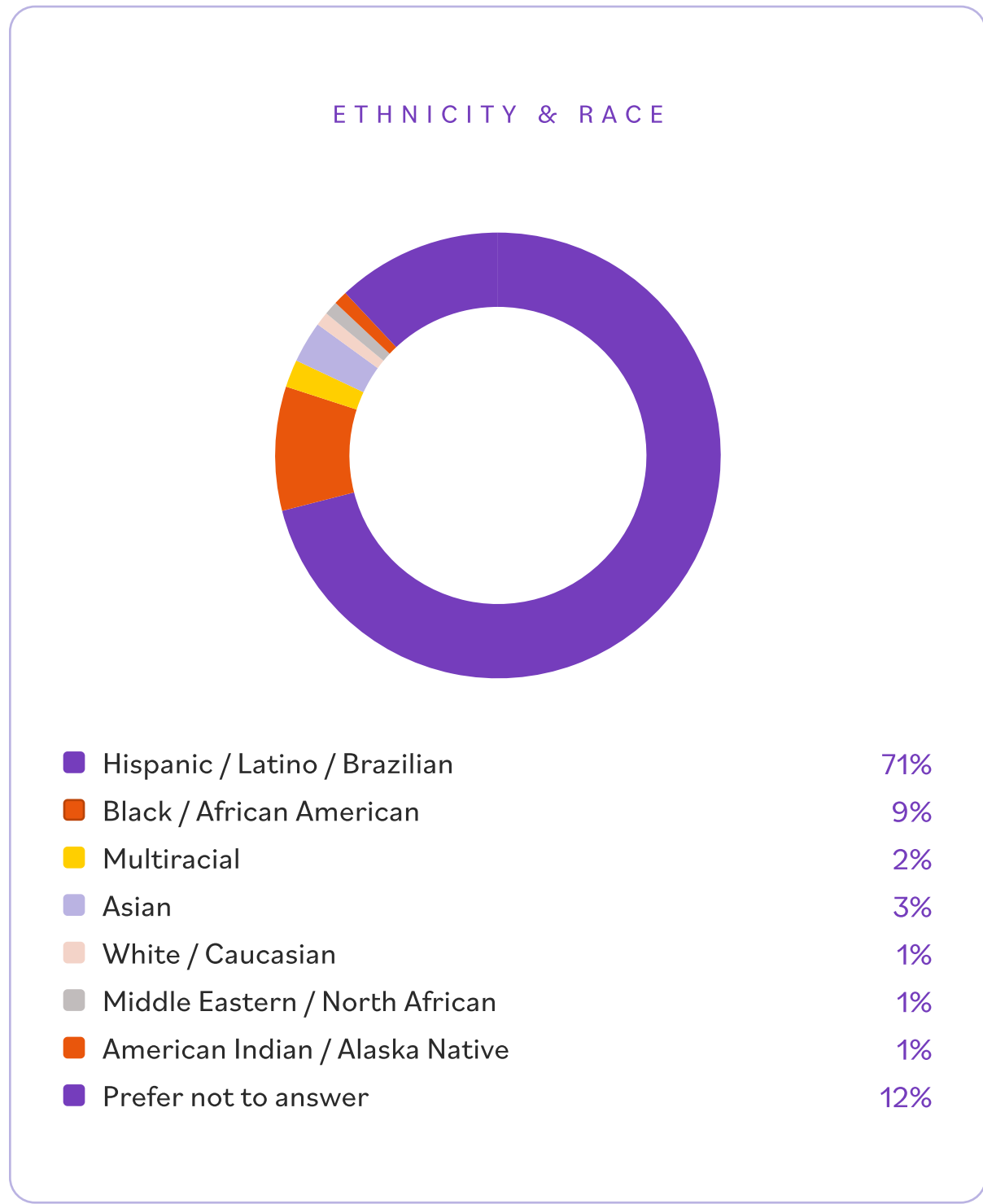
Cntxt.agency · Boston, MA

“Ascendus is agile and effective. The capital helped me almost clone myself, giving me the breathing room to focus on building better systems, marketing my services, and exploring a more accessible line for small businesses.”

Connected to Ascendus through a referral from a trusted colleague, Rich worked alongside Loan Consultant Andrea to secure a loan to consolidate debt and invest in his business infrastructure. This strategic funding allowed him to transition from being stretched too thin as a sole creator to building sustainable operational systems for his human-centered design studio. Today, Rich is launching affordable, high-quality service lines specifically designed to empower other small businesses, scaling his impact while staying rooted in his core values.

[READ RICHARD'S FULL STORY →](#)

New England · Regional Demographics





Andrea was my assigned agent. He is fantastic. He handled my matter with much efficiency and thoroughness, making the process seem like a breeze. My application was approved under 2 weeks. I highly recommend Ascendus.

Melnia Annero Cordis-Howell • MELNIA CORDIS LAW PC • 2025 • With Andrea Ierace

Rising Markets · Regional Breakdown



\$1.6M+

CAPITAL DEPLOYED



88

LOANS DEPLOYED



\$18K

AVERAGE LOAN SIZE



1,867

SMALL BUSINESS OWNERS SUPPORTED



2,110+

HOURS OF PRE-LOAN COACHING



380+

HOURS OF POST-LOAN TA



P L O T T I N G A P A T H T O G R O W T H

Emiliano Portino

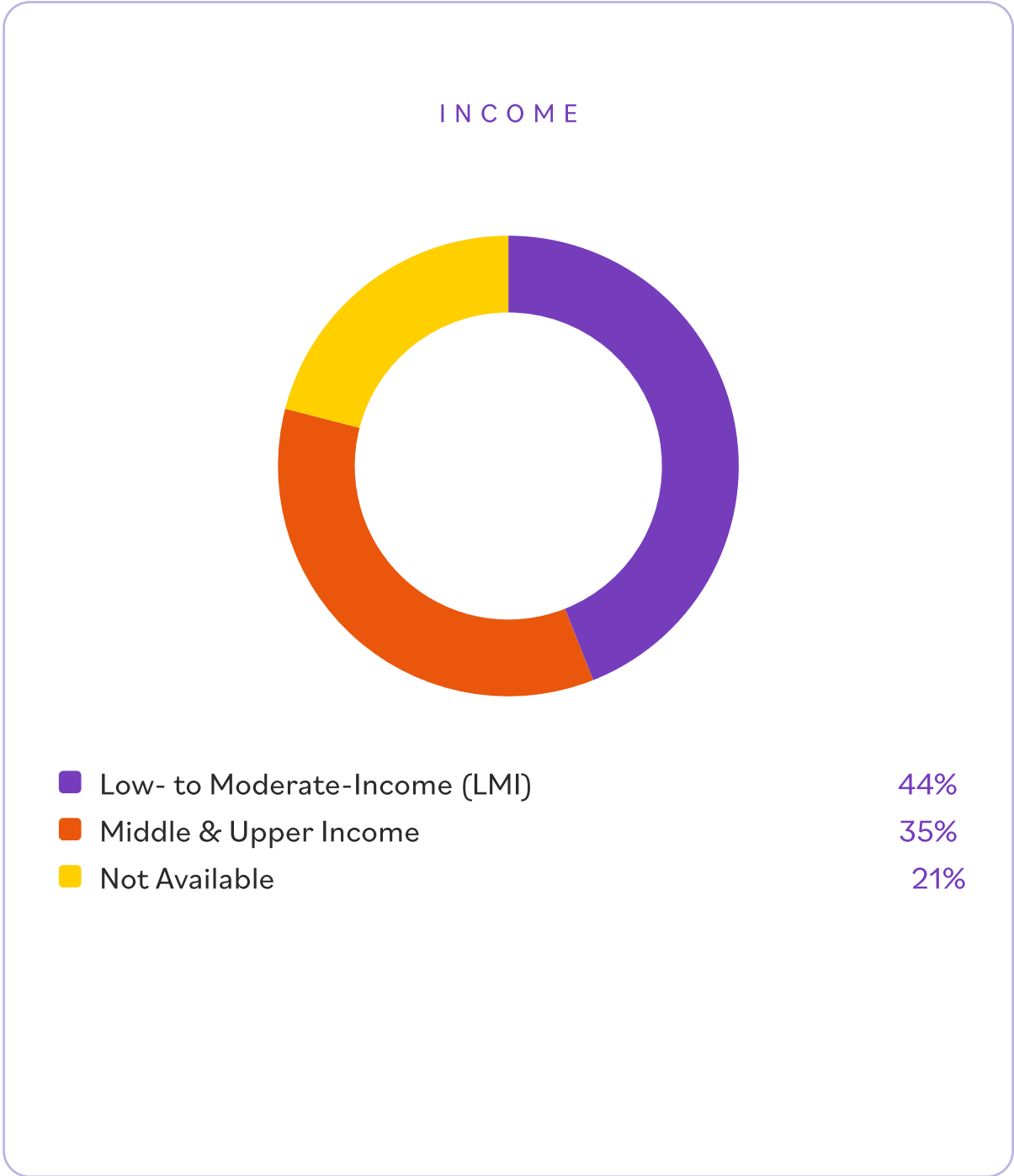
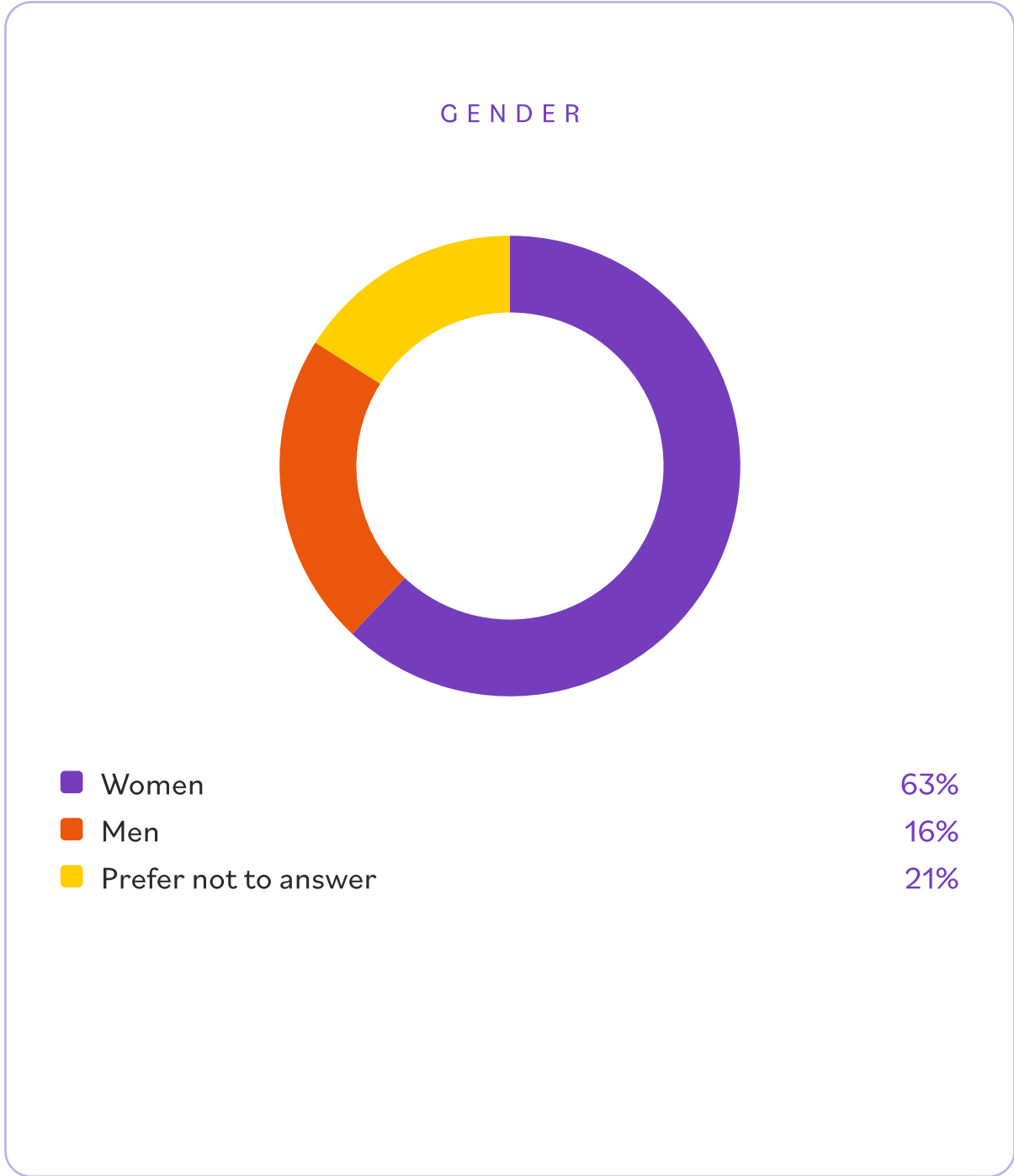
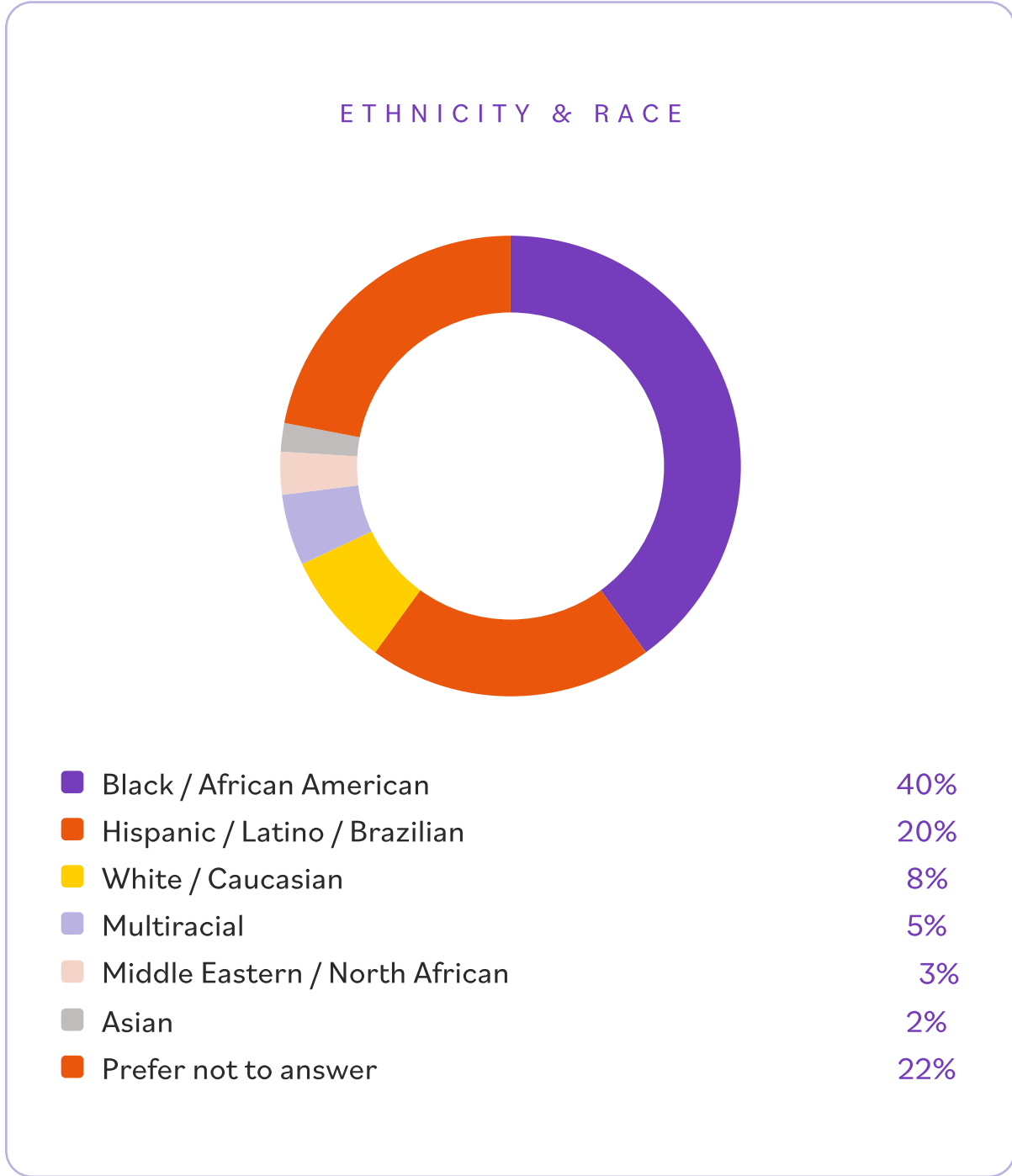
The Brand Building Shop · Charlotte, NC

“If they had given me the loan right when I asked, I would've spent it patching holes instead of building something strong. Those six months, and the conversations with Fabi, gave me a new mindset. I learned that knowing your craft is not the same as knowing how to run a business.”

Connected to Ascendus through partner organization Prospera, Emiliano spent six months working alongside Loan Consultant Fabiana Estrada to clean up credit, reorganize his business foundation, and build financial readiness — before any capital was deployed. Today, he is hiring, expanding, and laying the groundwork for sustainable growth.

[READ EMILIANO'S FULL STORY →](#)

Rising Markets · Regional Demographics





I highly recommend Ascendus to any entrepreneur in need of affordable capital without having to jump through a lot of hoops and providing loads of documents. Their application, review and approval process was fast and easy; I received the funds in my account a day after the loan documents were signed. Dorian Barrera was extremely supportive and responsive, answering questions, and fast-tracking the process so I could get a quick approval. I am thrilled to be their client and will refer other entrepreneurs to the organization. Thanks Dorian and the Ascendus team!

Barbara Hall • Cullasaja Synergy Consulting, LLC • 2025 • With Dorian Barrera

Celebrating *Milestones*

Our support system is designed to **meet entrepreneurs at different stages of their financial journeys**. In 2025, this approach delivered measurable milestones across key programs — expanding access to capital and scaling deployment across multiple states.

Small Business Loans

PROGRAMMATIC LENDING ALIGNED TO BUSINESS READINESS

Programmatic lending structured around **business readiness**, connecting entrepreneurs to capital that supports sustainable growth. In 2025, our small business loans delivered the foundation for **standing with clients** across every market.

414

LOANS DEPLOYED

\$9.6M+

IN CAPITAL DEPLOYED

\$23,225

AVERAGE LOAN SIZE

Small Business Loans include the state-led and partnership programs reported on the following pages.Lines of Credit include the Get Ready lines reported on the following pages.

SMALL BUSINESS LOANS

Regional Breakdown

New York

147

LOANS DEPLOYED

\$3.4M+

CAPITAL DEPLOYED

\$23K

AVERAGE LOAN SIZE

755

JOBS C&R

Florida

152

LOANS DEPLOYED

\$3.7M+

CAPITAL DEPLOYED

\$24K

AVERAGE LOAN SIZE

667

JOBS C&R

New England

84

LOANS DEPLOYED

\$1.6M+

CAPITAL DEPLOYED

\$19K

AVERAGE LOAN SIZE

426

JOBS C&R

Rising Markets

31

LOANS DEPLOYED

\$727K+

CAPITAL DEPLOYED

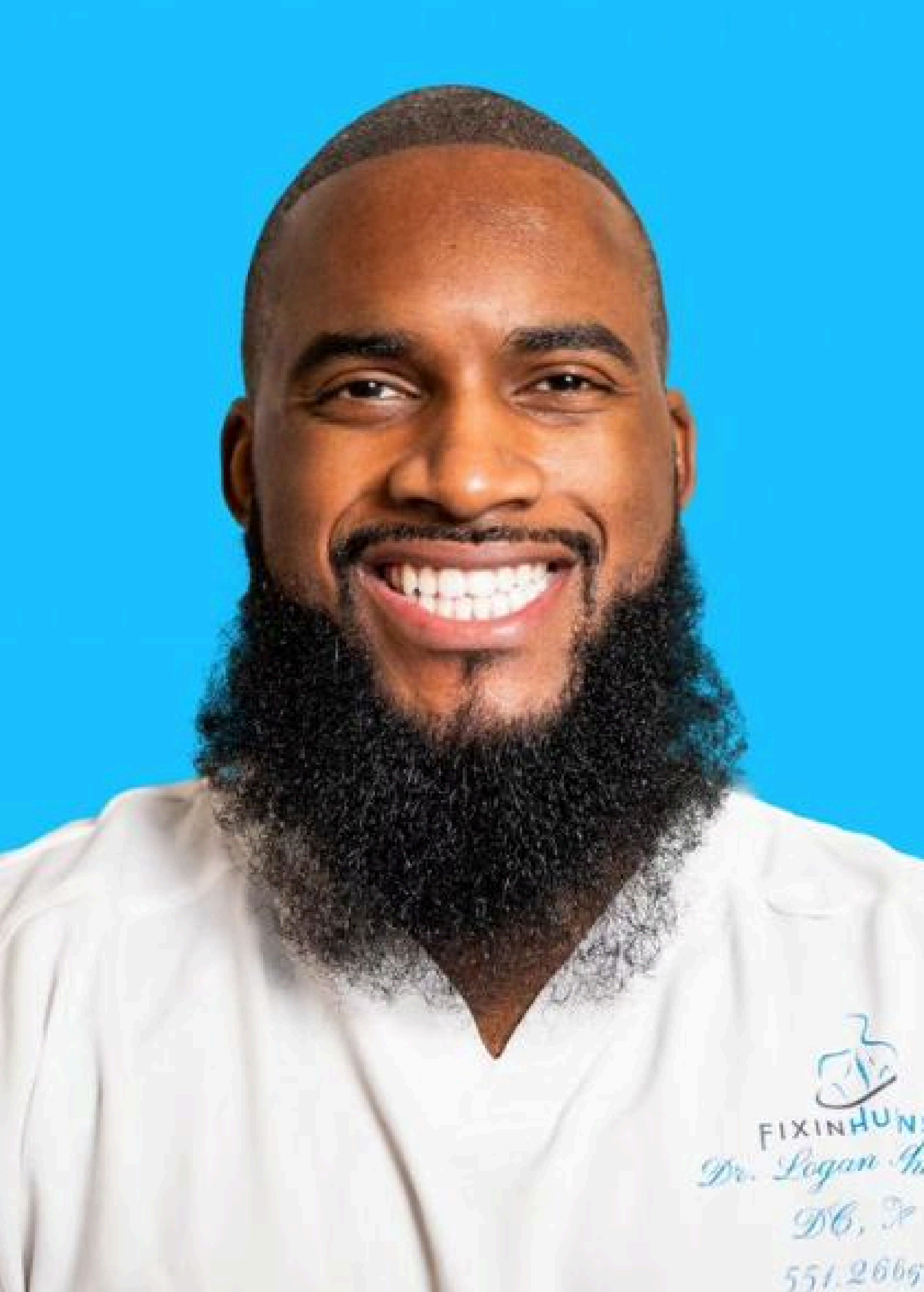
\$23K

AVERAGE LOAN SIZE

122

JOBS C&R

Figures in this breakdown cover Small Business Loans only. Regional totals on the map include every program in that region.



RECLAIMING TIME, BUILDING GROWTH

Logan Shield

Fixinhumans • New York, NY

“It is amazing that programs like Ascendus are here, or else many small businesses wouldn't exist.”

Connected to Ascendus through a referral from TD Bank after a traditional bank path was blocked by a single account dispute, Logan secured the funding needed to break through a growth stalemate. The loan allowed him to protect his savings while investing in new equipment, localized marketing, and expanding his team with a secretary, a cleaner, and a videographer. By offloading these operational tasks, the Marine Corps veteran reclaimed 12 hours a week of personal time, improved his quality of life, and is now structuring the business to open a second physical location for his biomechanics and pain-relief practice.

[READ LOGAN'S FULL STORY →](#)

Lines of Credit

FLEXIBLE WORKING CAPITAL FOR CASH FLOW AND OPERATIONS

Entrepreneurs managing cash flow have long needed a flexible product to smooth out the ups and downs of daily operations. Our **revolving line of credit** was designed to be responsive, repeatable, and ready when they are.

136

LINES OF CREDIT DELIVERED

\$3.4M+

IN CAPITAL AVAILABLE

\$25K

AVERAGE LOAN SIZE

LINES OF CREDIT

Regional Breakdown

New York

87

LOCS DELIVERED

\$2.3M

CAPITAL AVAILABLE

\$26,190

AVERAGE LOAN SIZE

Florida

24

LOCS DELIVERED

\$525K

CAPITAL AVAILABLE

\$21,800

AVERAGE LOAN SIZE

New England

21

LOCS DELIVERED

\$554K

CAPITAL AVAILABLE

\$26,380

AVERAGE LOAN SIZE

Rising Markets

4

LOCS DELIVERED

\$101K

CAPITAL AVAILABLE

\$25,250

AVERAGE LOAN SIZE

Figures in this breakdown cover Lines of Credit only. Regional totals on the map include every program in that region.



CUPCAKES WORTH CELEBRATING

Craig Watson

Baked Cravings · New York, NY

“I never viewed it as just a retail store. I always saw where it could go. Securing a fixed-rate Line of Credit through Ascendus made sense. The service was better, the terms were better, and the relationship was more personal.”

Connected to Ascendus to support his long-term expansion plans, Craig worked alongside Loan Consultant Juan Guzman to secure a fixed-rate Line of Credit. Instead of using capital reactively, he treated this funding as a strategic tool to manage operational flexibility, invest in product development, and update packaging without disrupting day-to-day stability. Today, Craig has successfully transformed Baked Cravings from a local nut-free bakery into a resilient, multi-channel brand with national shipping, built on a strong financial foundation and a deep commitment to serving his community.

[READ CRAIG'S FULL STORY →](#)

Get Ready Program

CREDIT READINESS AND FINANCIAL FOUNDATIONS

Introduced in 2023, Get Ready was built for entrepreneurs with **no or damaged credit** — individuals who face hurdles to even the most accessible forms of capital. Through a \$500 initial line of credit that grows tenfold within six months, paired with one-on-one financial coaching, Get Ready builds **credit readiness and financial foundations** for those who need it most.

[SEE THE FULL CASE STUDY →](#)

70

LINES OF CREDIT DELIVERED

\$35K

IN CAPITAL AVAILABLE

\$500 → \$5K

GROWTH PATH WITHIN 6 MONTHS

Regional Breakdown

New York

23

LOCS DELIVERED

\$11.5K

INITIAL CAPITAL

41%

GRADUATED TO \$5K

Florida

21

LOCS DELIVERED

\$10.5K

INITIAL CAPITAL

41%

GRADUATED TO \$5K

New England

5

LOCS DELIVERED

\$2.5K

INITIAL CAPITAL

41%

GRADUATED TO \$5K

Rising Markets

21

LOCS DELIVERED

\$10.5K

INITIAL CAPITAL

41%

GRADUATED TO \$5K

Figures in this breakdown cover Get Ready only. Regional totals on the map include every program in that region.



BUILDING CREDIT, BUILDING LEGACY

Jerry Joseph

Flynn Me · Boston, MA

“From the bottom of my heart, I want to thank Ascendus, because this is something that I was looking for. I have a sister at Ascendus who is helping me make my goals come true in my business, my family, and my community.”

Connected to Ascendus to build the credit profile required for long-term expansion, Jerry entered the Get Ready Program with an initial \$500 line of credit. Working closely with his loan consultant, Neysa Cruceta, he established strong financial habits, successfully graduated to a \$5,000 credit line, and unlocked eligibility for larger commercial financing. By utilizing the capital to boost his brand presence and digital marketing, the Haitian-born entrepreneur transitioned his catering business from merely maintaining to sustainably growing. Today, while operating out of a shared commercial kitchen with his wife and mother as head chefs, Jerry is leveraging his creditworthiness to transition Flynn Me into a dedicated food truck, creating local jobs and building a lasting family legacy.

[READ JERRY'S FULL STORY →](#)

Childcare Provider Initiative

SUSTAINABILITY OF ESSENTIAL CHILDCARE BUSINESSES · EXPANDED TO CALIFORNIA IN 2025

Home-based childcare providers are a pillar of their communities, offering essential early education and enabling parents to work, grow their income, and build more stable households. In 2025, we deepened support of these **essential businesses** with fast, flexible capital paired with technical assistance — and **expanded the initiative to California** in partnership with **LIIF and Working Solutions CDFI**, bringing the model to a new market.

86

PROVIDERS SUPPORTED

\$1.9M+

IN CAPITAL DEPLOYED

\$23K

AVERAGE LOAN SIZE

Regional Breakdown

New York

31

PROVIDERS SUPPORTED

\$754K+

CAPITAL DEPLOYED

\$24K

AVERAGE LOAN SIZE

New England

22

PROVIDERS SUPPORTED

\$477K

CAPITAL DEPLOYED

\$22K

AVERAGE LOAN SIZE

California

28

PROVIDERS SUPPORTED

\$675K

CAPITAL DEPLOYED

\$23K

AVERAGE LOAN SIZE



REBUILDING AFTER THE FIRE

Nadeen Dorian

Superstarz Daycare · Santa Clarita, CA

“From the first call, Carlos was amazing. He explained everything, kept in touch, made the process incredibly easy.”

Connected to Ascendus through a critical referral from Katie Leon at the Low Income Investment Fund (LIIF), Nadeen and her husband Robert secured an emergency business loan following devastating regional wildfires in early 2024. The smoke damage threatened their long-standing, home-based childcare operations just as they were simultaneously financing the construction of a new expansion facility. Working alongside Loan Consultant Carlos, the rapid funding allowed them to execute vital structural repairs, maintain daily continuity for local working families, and protect their revenue. Today, with their existing operations fully restored, the family is leveraging this stability to finalize the launch of Superstarz Academy, a brand-new, standalone center designed to scale their capacity and deepen their community impact.

[READ NADEEN'S FULL STORY →](#)

State-Led & Partnership Lending

SSBCI · CATALYST FUND · NJEDA

Three targeted programs deliver capital where state and partner mandates align: the **State Small Business Credit Initiative** (SSBCI) operates across Florida, North Carolina, New Jersey, and Washington; the **Small Business Catalyst Fund** accelerates growth in partnership with **Fifth Third Bank and Community Reinvestment Fund, USA**; and the **NJEDA** partnership supports business sustainability across New Jersey. Together, these programs broaden reach without diluting our relationship-driven approach.

138

LOANS DEPLOYED

\$3.6M+

IN CAPITAL DEPLOYED

\$26K

AVERAGE LOAN SIZE

State Small Business Credit Initiatives (SSBCI)

State-led lending programs delivering targeted growth capital across **Florida, North Carolina, New Jersey, and Washington**. SSBCI deploys federal resources through state programs to expand access to capital for small businesses where local conditions need it most.

39

PROVIDERS SUPPORTED

\$1.3M+

CAPITAL DEPLOYED

\$35K

AVERAGE LOAN SIZE



FEATURED CLIENT STORY

Emiliano Portino

The Brand Building Shop · Charlotte, NC

“I was already deep in it. The water was rising. Then I met Fabi, and she told me everything I needed to know but no one had told me before. That coaching changed everything.”

READ EMILIANO'S STORY →

Figures in this breakdown cover State-Led & Partnership Lending only. Regional totals on the map include every program in that region.

Small Business Catalyst Fund

Flexible capital designed to **accelerate business growth**, in partnership with **Fifth Third Bank** and Community Reinvestment Fund, USA. Catalyst Fund loans give established small businesses the working capital they need to scale operations, expand teams, and pursue new opportunities.



FEATURED CLIENT STORY

Roy Rojas

P&R Crew Power Services LLC · Tampa, FL

75

LOANS DEPLOYED

\$1.5M

CAPITAL DEPLOYED

\$20K

AVERAGE LOAN SIZE

“Everything lined up. I said, I'll call someone who knows me, who knows I'm responsible — and that was Ascendus.”

READ ROY'S STORY →

Figures in this breakdown cover State-Led & Partnership Lending only. Regional totals on the map include every program in that region.

New Jersey Economic Development Authority (NJEDA)

State-led financing that supports business sustainability and local economic development, in partnership with the **New Jersey Economic Development Authority (NJEDA)**. The partnership extends working capital and growth financing to entrepreneurs across New Jersey, especially those with limited access to traditional lenders.

24

LOANS DEPLOYED

\$739K

CAPITAL DEPLOYED

\$30K

AVERAGE LOAN SIZE



FEATURED CLIENT STORY

Sibtay Abbas Shah

12 Tech · Union, NJ

““Ascendus is like Friends for founders.”

READ SIBTAY'S STORY →

Figures in this breakdown cover State-Led & Partnership Lending only. Regional totals on the map include every program in that region.

FEATURED RESEARCH BRIEF — PART ONE OF A TWO-PART EFFORT

*Building **Credit** for Small Business Owners*

A CASE STUDY OF THE GET READY PROGRAM

IN PARTNERSHIP
WITH



FUNDED
BY



Support That Builds *Readiness*

In 2025, we released the **Get Ready Research Brief** — marking a milestone in how relationship-driven practice is translated into **shared field knowledge**. Grounded in direct work with small business owners who entered the program with limited access to traditional financing, the brief documents how **timely capital paired with one-on-one coaching** can shift financial trajectories. As Part One of a two-part effort, it reinforces a core lesson from our work: when lending meets the moment and coaching builds confidence, entrepreneurs move forward with greater stability and resilience.

174

Study Cohort & Methodology Borrowers participating in Get Ready from program inception in 2023 through publication of the brief in **October 2025**. In partnership with The Urban Institute, we conducted a mixed-methods study — combining quantitative analysis of de-identified program data from all 174 borrowers (with pre-loan credit data from 161) and qualitative interviews with nine borrowers and three program leaders. All findings reflect program data as of publication, capturing both **performance outcomes and lived experience**.

What We Learned

571

FINDING 01 · AVERAGE CREDIT SCORE

From Declined to Funded

The average Get Ready borrower entered with a credit score of **571** — below most lending thresholds, including those of typical CDFI lenders. The program provided access to capital when **no one else would**.

75% · 41%

FINDING 02 · GOOD STANDING & GRADUATION

Good Standing, Greater Access

By March 2025, more than **75% of borrowers** were in good standing. **41% graduated** from a \$500 line to a \$5,000 line — **of people deemed unlendable even by CDFI standards**. Several accessed additional capital outside the program.

1× / qtr

FINDING 03 · COACHING CADENCE

Coaching = Confidence

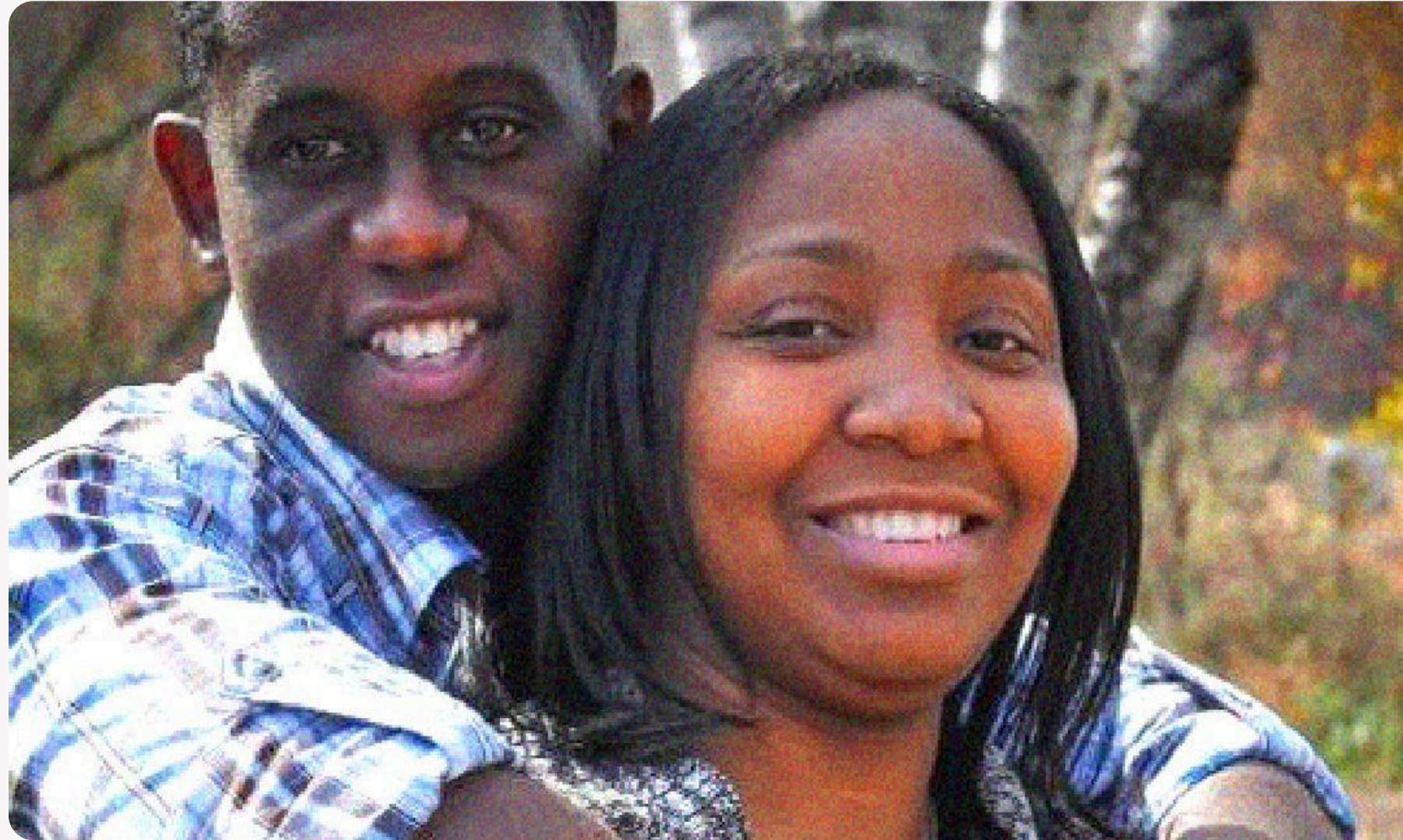
One-on-one financial coaching, delivered **at least once per quarter**, strengthened literacy, trust, and resilience — empowering borrowers to make informed decisions and stay on track.

150+

FINDING 04 · ACTIVE PIPELINE

Demand Is Growing

Ascendus staff report a growing pipeline of **150+ interested borrowers**, reflecting clear demand and impact potential — and **confirming that the model can scale with the right support**.



*“I believe in awakening
natural genius in our children.”*

CARMEN FIELDS BROOKS

THE ELITE ACADEMY OF EXCELLENCE | MARIETTA, GA

READ CARMEN'S FULL STORY →

Why This *Matters*

01

Mobility doesn't start with capital — it starts with trust.

02

Readiness isn't a trait — it's coaching, capital, and time meeting the ambition owners already bring.

03

Limited access to capital is a structural challenge—and we're designing our way out of it.



Let's Redefine Readiness *Together*

DOWNLOAD THE RESEARCH BRIEF ↓

WATCH THE WEBINAR ▶

LEARN MORE →

PART ONE OF A TWO-PART EFFORT

When **lending meets the moment** entrepreneurs move forward with greater stability and resilience —proving that credit isn't fixed. It can be coached, cultivated, and grown.

A woman with short dark hair, wearing a blue button-down shirt, is smiling broadly and holding up a green card. In the foreground, another person's hand is visible, also holding a green card. The background is slightly blurred, showing what appears to be a workshop or meeting space with colorful sticky notes on a wall.

Support *Across* the Journey

The relationship doesn't start with the loan — and it doesn't end there either. Throughout 2025, our work centered on **standing with clients** across the full journey: from the moment an entrepreneur first walks through the door, through the careful work of getting ready, to the steady support that protects hard-earned progress once a loan is in place. **Capital is one part of the story.** The relationships built before and after are what make impact durable.

BEFORE THE LOAN — PRE-LOAN TECHNICAL ASSISTANCE & OUTREACH

Support That *Unlocks Opportunity*

Before any capital is deployed, we work alongside entrepreneurs as they get ready. In 2025, we delivered more than **8,500 hours of pre-loan financial coaching** — helping clients assess readiness, build the foundation for sustainable growth, and make informed decisions at critical moments. **Pre-loan hours held steady while demand intensified:** the ratio of applicants per closed loan moved from 5:1 in 2024 to 8:1 in 2025 — a signal of both growing demand and disciplined deployment.

8,500+

HOURS OF PRE-LOAN FINANCIAL COACHING

5:1 → 8:1

APPLICANTS PER CLOSED LOAN · 2024 → 2025

AFTER THE LOAN — POST-LOAN TECHNICAL ASSISTANCE & PORTFOLIO STEWARDSHIP

Support That *Builds Resilience*

The deepest signal of how we showed up in 2025 isn't in the hours alone — it's in **where the hours went**. **From 2024 to 2025, we doubled the number of post-loan technical assistance hours**, reflecting a deeper commitment to supporting clients beyond access to capital. We leaned in with existing clients to protect hard-earned progress, building resilience where it was most needed. Conversations centered most often on cash flow and financial management — the work of holding the line through tight months and planning the next ones.

2x

POST-LOAN TA 2024 TO 2025

3,050+

HOURS OF POST-LOAN TECHNICAL ASSISTANCE

What Clients Needed Help With

Post-loan technical assistance isn't generic — it responds to what clients actually need in the moment. **The topics that surfaced in 2025 shaped the support we built next.**

52%

CASH FLOW & FINANCIAL MANAGEMENT

28%

BUSINESS OPERATIONS & GROWTH

12%

CREDIT BUILDING

8%

ACCESS TO ADDITIONAL CAPITAL

What owners ask us most

Cash flow. Business operations. Credit. Access to capital. Financial planning. These are the questions owners bring to us most often, so these are the answers we put within reach. The Resources Hub on ascendus.org gathers guidance on each one, open to anyone, no application required.

VISIT THE RESOURCES HUB →



A JOURNEY ACROSS PARTNERS

Yadira Brown

Pantera Construction, Inc. · Philadelphia, PA · originally from Dominican Republic

*“When you understand the rules, you stop being afraid.
And then you can help others **rise with you.**”*

After arriving from the Dominican Republic, Yadira launched three businesses in Philadelphia. When her capital needs exceeded partner CDFI **Greenline Access Capital**, they referred her to Ascendus, which delivered **\$35,000 in working capital** and introduced Greenline to the **Philadelphia Business Lending Network**, unlocking an additional **\$35,000 grant**. Today, Yadira leads Pantera with her son and five employees — and is studying to become a paralegal to help other immigrant entrepreneurs navigate the processes she once faced alone.

[READ YADIRA'S FULL STORY →](#)



My deepest and most sincere gratitude to Juan Guzman and the fabulous team at Ascendus, who were highly professional from start to finish. Thanks to Ascendus, our small businesses have a real opportunity for growth. I recommend them one hundred percent. Thank you so much again, dear Juan, for all your kind help!

Santiago Correa • Correa Trucking Services Corp • 2025 • With Juan Guzman

Support Grounded in *Advocacy* & Field Leadership

Standing with clients in 2025 also meant showing up beyond direct service — bringing the lived realities of small business owners into national and regional conversations shaping community lending, small business finance, and economic mobility. Across the year, we participated in **key sector convenings and policy forums**, contributing practitioner insight to discussions that influence how access, policy, and opportunity take shape.



SHOWING UP WHERE THE SECTOR CONVENES

Sector Convenings & Policy Forums

NATIONAL SECTOR CONVENING

OFN4I — *Opportunity NEXT*

Opportunity Finance Network

The CDFI industry's flagship convening. We contributed practitioner insight on small business finance, portfolio resilience, and the shifting landscape of community lending in 2025.

[CONFERENCE RECAP →](#)

NATIONAL SECTOR CONVENING

OFN *Small Business Finance Forum*

Opportunity Finance Network

A focused gathering of CDFIs, capital partners, and policymakers shaping the future of small business lending. We shared lessons from a year of standing with clients through pressure.

[READ OUR REFLECTIONS →](#)

FINANCIAL HEALTH CONVENING

EMERGE Financial Health — *Voices of Change*

Financial Health Network

Centering lived experience in conversations about financial health and inclusion. CEO Paul Quintero joined the Citi Innovation Breakfast panel on measuring the financial health of entrepreneurs.

[READ OUR TAKEAWAYS →](#)

NATIONAL POLICY FORUM

NALCAB's *Policy Forum*

National Association for Latino Community Asset Builders

A national platform shaping policy around capital access for Latino entrepreneurs. Our work in Hispanic-majority markets across NY, FL, NJ, and MA informed the dialogue.

[EXPLORE THE PARTNERSHIP →](#)

REGIONAL SYMPOSIUM

Northeast / Mid-Atlantic *Small Business Credit Symposium*

Hosted at the Federal Reserve Bank of New York

A regional convening of CDFIs, banks, and policymakers focused on small business credit access. Our portfolio data and field experience contributed to discussions on resilience and capital flow.

[SYMPOSIUM RECAP →](#)



PEER LEARNING & COMMUNITY VOICE

Field-Building & Community-Based Policy Dialogues

PEER LEARNING NETWORK

Microfinance Impact *Collaborative*

Peer learning network of microlenders

Field-building through shared knowledge with peer CDFIs and microlenders. We contributed insights on Get Ready, the relationship-driven coaching model, and post-loan technical assistance.

PEER LEARNING INSIGHTS →

COMMUNITY POLICY DIALOGUE

Hispanic Federation *Convenings*

Community-based policy dialogue

Direct engagement with Hispanic and Latino community leaders shaping local and state policy. Our work informed dialogue on access to capital and economic opportunity in core markets.

COMMUNITY DIALOGUE SUMMARY →



Ascendus is a strong supporter of small businesses and truly wants to see these businesses thrive. They offer financial funding with favorable loan terms and interest rates that are fair and affordable. They are not greedy — you will absolutely not find any loan sharking interest rates here.

Trudy Phillips · Small Business · 2025 · With Juan Guzman

Support That Demonstrates *Durable* *Impact*

Lending output alone doesn't capture transformation. We take a **data-driven approach** to measuring what does — pairing **industry-level systems** like the Financial Health Network's FinHealth Score® with **tools developed specifically for Ascendus**, like our proprietary Ascendus Borrower Index (ABI). Together, these tools track **durable impact across three connected layers**: the business, the household behind it, and the community it serves. **Manny Almonte's story** brings it to life.



Awards & *Accolades*



U.S. Department of the Treasury
Community Development Financial Institution



Active Member
Credit-building for overlooked communities



Four-Star Charity
Top tier of evaluated nonprofits



Platinum Transparency 2026
Highest level of nonprofit transparency



Accredited Business
Ethical small business lending



Small Business Borrowers' Bill of Rights
Signatory



#1 SBA Microlender in South Florida

Recognized for the **fourth consecutive year**, reflecting sustained leadership in small business lending across the region.

OUR DATA-DRIVEN APPROACH — INNOVATIVE MEASUREMENT TOOLS

Two Pillars, *One Compass*

We're redefining what impact looks like by measuring not just business growth — **but financial resilience**. Our tools are built to guide and adapt alongside each client's journey, pairing what the industry has standardized with what Ascendus has developed in-house.

PROPRIETARY · BUILT FOR ASCENDUS

Ascendus Borrower Index (ABI)

Our proprietary index tracks capital access across **five key paths** — manageable debt, credit health, business revenue, loan amount & repayment, and bank access — **using 16 performance indicators** to guide tailored coaching.

INDUSTRY-LEVEL · NATIONAL BENCHMARK

FinHealth Score®

Developed by the **Financial Health Network**, this nationally recognized tool assesses financial resilience across **spending, saving, borrowing, and planning**. It empowers clients — and us — with actionable insights and national benchmarks.

*Together, these pillars are a **powerful compass** — mapping each client's unique path to financial health and ascension.*

A STORY OF LONG-LASTING IMPACT

Meet *Manny* *Almonte*

FEATURED CLIENT STORY — FOUNDER · CREMOSOS · FOOD MANUFACTURING

“What's possible when relationships meet the moment.”

Manny came to Ascendus through a banking partner referral while scaling his food manufacturing business. He received **capital and guidance aligned to his stage of growth** — not the standard product, but the right product at the right time. The result wasn't just a successful loan. It was business growth that touched every layer of his life — and eventually opened the door to traditional bank financing, securing \$100,000 once his business had grown enough to qualify.

[WATCH MANNY'S JOURNEY →](#)

How Manny's Story *Reaches Every Layer*

Manny's progress is not a single number — it's a pattern of change that shows up across the business, his household, and his community.

All figures self-reported via the Annual Ascendus Survey and validated through portfolio data.



Manny's story isn't the exception — it's **what the framework is built to find**. When capital is right-timed and relationships are real, durable impact shows up everywhere at once: in a business, a household, and a community.

Operations That Support *Innovation*

In a **challenging macroeconomic environment**, we doubled down on what matters most: **standing with clients**. The infrastructure that makes that support possible needed to evolve — so our team could move faster for clients, and clients could feel the difference. In October 2025, we launched our **new Loan Operating System**, built around four drivers: **resource efficiency, integrity, flexibility, and future-readiness**. The story of 2025 isn't about replacing technology — it's about strengthening the support we offer to clients and to the team that serves them.

BUILT WITH AI · READY FOR WHAT'S NEXT

An **AI-Ready** Foundation

The new system was **built with AI from the ground up** — that's how we delivered an interconnected platform in months instead of years. Today, AI is embedded in select origination and servicing workflows, removing friction at specific moments. **The larger opportunity is what an AI-ready platform unlocks next.**



From application to approval, my experience securing funding was smooth and professional. The process was guided with patience and clarity, making sure I felt confident and heard at every step. I truly appreciate the fast response, support, and dedication throughout 2025.

Corey Kelly • DQP3 Cleaning Services • 2025 • With Neysa Cruceta

Support That Honors *Relationships*

Standing with clients is only possible because our team has chosen to **stand with each other**. The work we do is shaped by the people who do it — a **long-tenured team that reflects the communities we serve**, bringing market knowledge, cultural fluency, and trust into every client conversation. In 2025, we invested in our people in ways that hadn't been done before — listening at scale for the first time, formalizing how we develop talent, and honoring the colleague whose life made all of this possible.

BEHIND THE MISSION — A TEAM THAT REFLECTS THE COMMUNITIES WE SERVE

Relationships Begin *With Us*

Our team's composition is intentional and our tenure is deep. Each member brings **market knowledge, cultural fluency, and trust** — the foundation for the kind of relationship-driven support our clients depend on.

7+ years

AVERAGE STAFF TENURE

15+ years

AVERAGE LEADERSHIP TENURE

63%

OF STAFF IDENTIFY AS WOMEN

51%

IDENTIFY AS HISPANIC OR LATINO

Beyond the number above, our team includes colleagues identifying as Asian, White, and other backgrounds.

Two Inaugural Commitments

Standing with our team in 2025 meant putting in place the structures that hadn't existed before — **listening atscale, formalizing how we grow our people, and building long-term financial security**. Each of these is a foundation we'll build on going forward.



FIRST EVER · 2025

Inaugural Engagement Survey

For the first time in our history, we ran a **company-wide engagement survey** — giving every member of our team a structured, anonymous way to share how they're experiencing their work and the organization. The themes that emerged reflect what we already feel every day: **a team that shows up for each other**.

TOP THEMES CAPTURED

Supportive • Inclusive • Camaraderie • Collaboration



FIRST EVER · 2025

Inaugural Talent Management Philosophy

We formalized our first **Talent Management Philosophy** — the explicit articulation of how Ascendus develops, rewards, and grows its people. **Its purpose:** to provide a fair, consistent approach to managing and supporting staff at all levels, ensuring our values translate into how we lead — for our team, and for the clients they serve.

VALUES AWARDED

Empathy • Dedication • Integrity • Inclusion • Adaptability • Passion

TEAM-LED · YEAR-ROUND

The Culture Committee

A **team-led, voluntary committee** that meets monthly to shape the rituals, conversations, and shared experiences that strengthen **community, staff voice, and organizational cohesion** at Ascendus.

COMMITTEE LEADERSHIP



Skylar Jackson
PRESIDENT



Antonio Powell
SECRETARY

STAFF REPRESENTATION



Trena Trowbridge
OPERATIONS MANAGER



Gustavo Banchero
DIRECTOR OF COMMUNICATIONS



Magaly Santiago
DIRECTOR OF FINANCE

EXECUTIVE SPONSORS

Ana Hammock
CHIEF OPERATING OFFICER

Simmone Kadiri
VP, PEOPLE OPERATIONS

ASCEND LEADERSHIP

Leadership Team

8 members stewarding the work day-to-day



Paul Quintero

CHIEF EXECUTIVE
OFFICER



Ana Hammock

CHIEF OPERATING OFFICER



Victoria Richardson

CHIEF DEVELOPMENT OFFICER



Joshua Brackett

CHIEF FINANCIAL OFFICER



Jennifer Spaziano

SVP, OPERATIONS & INNOVATION



Andrea Ierace

SVP, LENDING



Rodrigo Cerveira

SVP, CREDIT RISK & LOAN SERVICES



Simmone Kadir

VP, PEOPLE OPERATIONS

GOVERNANCE

Fiduciary Board

16 members providing organizational oversight



Daniel
Delehanty
CHAIR



Amy
Hellen
VICE CHAIR



Ramona
Cedeno
TREASURER



Jessie
Chiang
SECRETARY



Armando Acosta



Stephen Cassell



Pablo Cortina



Sandy Fernandez



Joseph Hernandez



Zara Ingilizian



Deanna Maestas



Alvin Moore II



Perri Richman



Augusto Sanabria



Shelley Sylva



Jerome Weiss

REGIONAL ADVISORY

New England Advisory Board

4 members guiding our work across the New England region

	Anne Cerami	
Alvaro Lima	Kris Puskar	Henrik Totterman

REGIONAL ADVISORY

Florida Advisory Board

11 members guiding our work across the Florida region

Cristina Ice
CHAIR

Miguel Baez
VICE CHAIR

Talia Urena

Arthur Costa

Clara Diaz-Leal

Karla Gottlieb

Joseph Scondotto

Peter Salas

Myrna Sonora

Leo Toca

Mihai Vrasmasu

THE HEART OF OUR JOURNEY

IN MEMORIAM • 2025

Carmen Duperon

Director of Services · Loan Services
30+ years with Ascendus

A LIFE OF SERVICE

The Colleague Who Met Our First Client — and Tens of Thousands Since.

Carmen was not only our Director of Services — she was a **living bridge** between our past, present, and future. She met Uvalda, our very first client, and went on to support tens of thousands of small business owners with care, integrity, and an unwavering belief in their potential. For more than three decades, she was a voice of reassurance to clients navigating the most demanding moments of their financial journeys.

Carmen passed away in 2025, leaving behind a profound legacy that continues to shape how we show up every day.

IN HER HONOR • LAUNCHED 2025

The Carmen Duperon Values Award

Annual recognition for team members who embody the six values Carmen brought to her work every day — the ones we hold ourselves to, for clients and for each other.

*Empathy • Dedication • Integrity • Inclusion •
Adaptability • Passion*

“If we can make clients feel a little more confident, seen, or supported — then we're doing something right.”

— Carmen Duperon



RELATIONSHIPS, FROM THE OTHER SIDE

Nema Gajadhar

Roosevelt Pups · Roosevelt Island, NY · 20 years in veterinary care

*“I am very independent. I do not depend on anyone. I am a very **strong woman**. This made me really strong. Standing firm as a woman business owner.”*

After two decades in veterinary offices, Nema opened **Roosevelt Pups** in 2019 — her own dog daycare, on her own terms. When the pandemic hit, a **TD Bank referral** connected her with Director of Lending **Jose V. Made** at Ascendus, and a term loan through the **New York Forward Loan Fund** in 2024 helped her payback taxes and stabilize. In 2025, she secured a **line of credit** to manage working capital and modernized her operations. Today, Roosevelt Pups is debt-light, growing, and preparing to expand into a second location.

[READ NEMA'S FULL STORY →](#)

We Ended the Year *Stronger*

2025 unfolded against a **challenging macroeconomic environment** for small business owners and the CDFI sector alike. We responded the only way we know how: with **discipline, intentionality, and a focus on durable impact**. The result is an organization that closed the year stronger than it began — with growing net assets and a structurally improved balance sheet.

+\$1.58M

NET ASSET GROWTH

99.6% on budget — only \$6K off target

29.9%

NET ASSET RATIO

Up from 23% in 2024 — structural improvement

\$8.5M

BORROWED CAPITAL REDUCED

Intentional Q4 deleveraging

\$8.56M

GRANTS & CONTRIBUTIONS

+\$560K above budget

For the communities and clients we serve — small business owners navigating real economic headwinds — **stability at the organizational level means access at the individual level.**

Thank *You*

Every year of impact at Ascendus is made possible by an **extended network of people who believe in what we stand for** — board members who guide us, leaders who steward the work, funders who fuel it, and individual donors who choose to invest in the journey of small business owners building toward financial ascension.

Thank you for standing with us, and standing with the entrepreneurs we serve.

Institutional Funders

53

INSTITUTIONAL
PARTNERS

2 Big Hearts Foundation	Citizens Bank	EverBank	JPMorgan Chase & Co. Good Works Program	Metropolitan Commercial Bank	New York City Department of Small Business Services	Santander Bank	Truist Financial
Anonymous	Columbia Bank	Fifth Third Bank				TD Charitable Foundation	US Small Business Administration
Bank of America Charitable Foundation	Comerica Charitable Foundation	Give Lively	Lawrence Foundation	Miami Foundation	OceanFirst Bank	The Boston Foundation, Inc.	
		Hispanic Federation, Inc.	Leader Bank	Morgan Stanley	Opportunity Finance Network	The Clark Foundation	Valley Bank
BankUnited	Community Development Financial Institutions Fund	HSBC Bank USA, N.A.	Low Income Investment Fund	Moses Kimball Fund	Plaid	The Community Foundation for Northeast Florida	Webster Bank
BMO		Jak Venture Flemington LLC	M&T Bank	NALCAB	Popular Foundation		Wells Fargo Foundation
Capital One Bank	Con Edison	JPMorgan Chase & Co. Global Philanthropy	Mass Development Growth Capital Division	New Jersey Economic Development Authority	Restaurant Workers' Community Foundation	The Hyde and Watson Foundation	
Citi Foundation	Dime Community Bank						
	Empire State Development		MetLife Foundation		Roy A. Hunt Foundation	The Vidda Foundation	

Individual Donors

47

INDIVIDUAL
DONORS

Alan Rosenfeld	Bernice and Michael Carnahan	Floyd Sandles	Jonathan Bello	Maximilian Weiner	Robin and Joel Abrams	Steven Davenport	Zara Ingilizian
Alvin Moore II	Cheryl Myers and Steve Stockton	Gustavo Banchemo	Joseph Hernandez	Mihai Vrasmasu	Rosanna Mason	Sudhir Jain	
Amy Hellen	Clara Diaz-Leal	Jason Friedman	Julie and Harold Bordwin	Pablo Cortina	Sandy Fernandez	Suzanne and Paul Lipsky	
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Armando Acosta	Edward Van Gundy		Martin Chase-Nowak	Quenia Abreu			
Augusto Sanabria	Fabiana Estrada	Jessie Chiang	Matthew Zlatnik	Ramona Cedeno	Stephen Cassell	William and Sandra Rosenfeld	



Ascendus is an awesome organization for small businesses. They provide the perfect opportunity to scale up and take your company to the next level. The financial literacy and tools they offer alongside the funding make a massive difference. I am so grateful for this partnership and highly recommend them to any entrepreneur focused on future growth.

Tameca Vance

SINCE 1991 · 35+ YEARS OF MISSION · BUILDING WHAT'S NEXT

Our Footprint. Our Future.

35+

YEARS OF MISSION

Since 1991, standing with small business owners across the country.

62,000+

ENTREPRENEURS SERVED

Across communities with limited access to traditional capital.

\$435M+

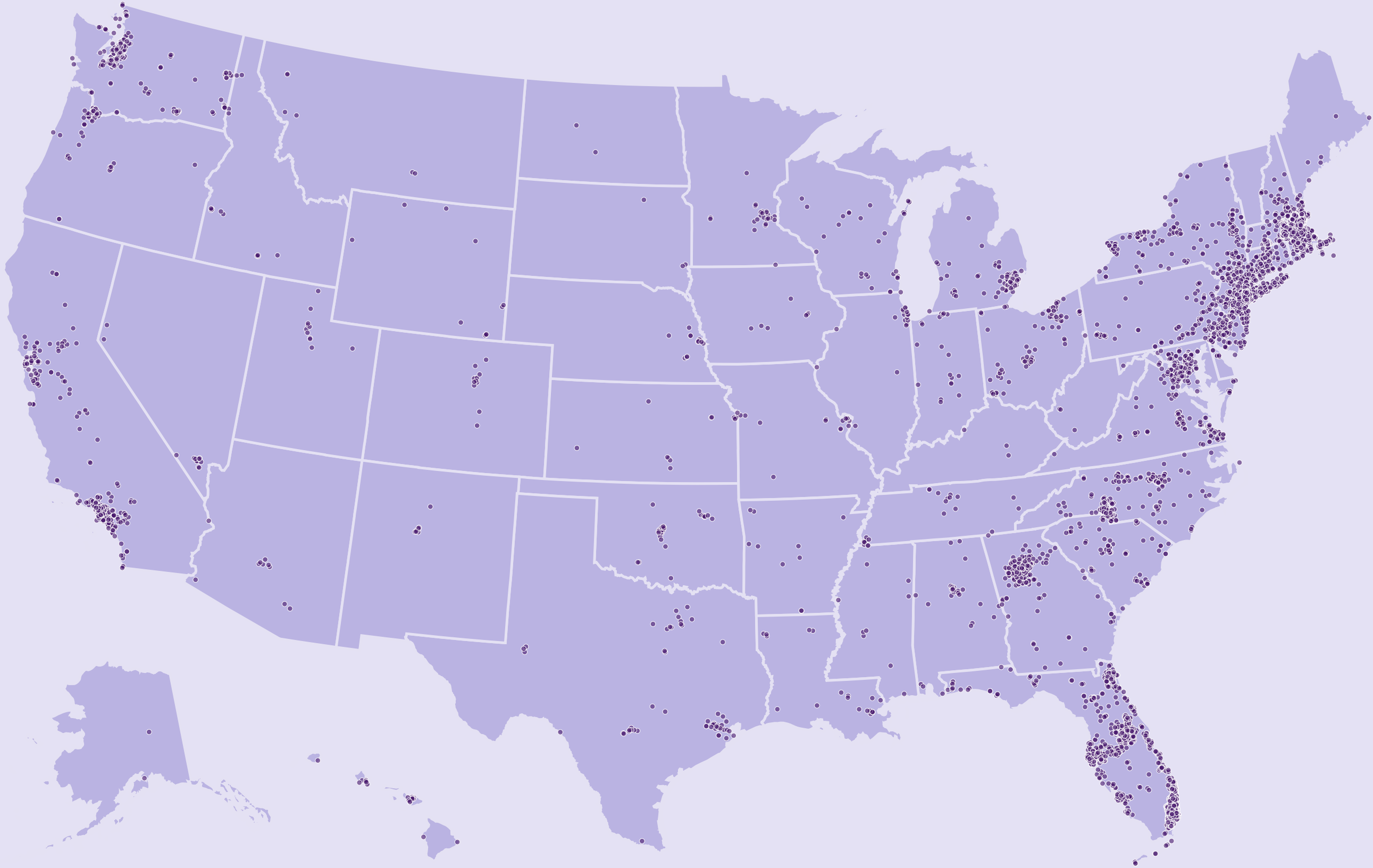
IN CAPITAL DEPLOYED

Paired with coaching, technical assistance, and trusted relationships.

Behind every entrepreneur is a story — and behind every story, a community. Over three and a half decades, Ascendus has built a footprint of support that spans more than thirty states and reaches communities long overlooked by traditional finance. From **Greater Boston to Miami, from New York to growing markets in California, Georgia, and the Carolinas**, our work has grown one relationship at a time. The map below reflectsthat footprint — a record of where support has shown up, and where it continues to ascend.

Where We've Shown Up

Each point represents a loan disbursed by Ascendus, 1991 – 2025.



*Thirty-five years of support, **one relationship at a time** — building thriving businesses, resilient households, and stronger communities across the country.*

JOIN US · THIS WAY UP

A future-ready support system to *create*
financial ascension for all.

SUPPORT OUR MISSION →

Every contribution fuels the next chapter



Behind every loan, every coaching conversation, every business standing today — there is **a network of people who chose to believe.**
Thank you for being part of this story. **This Way Up.**
