



Ascendus[®]

THIS WAY UP

ANNUAL REPORT

2024

Impact, Engagement, and Transformation

In 2024, we built on the momentum of 2023. We didn't just grow—we engaged. We didn't just lend—we listened. We didn't just innovate—we transformed. **At every step, we asked: how do we serve more deeply, more humanly, and more holistically?**

In 2024, we leaned fully into our purpose: to create financial ascension for all. We deployed \$50.2 million in capital to nearly 1,309 small business owners and delivered over 11,000 hours of coaching and technical assistance. We listened to what our clients needed most—and we built around them: flexible capital, personalized tools, and data-driven support systems.

This was the year we made financial health measurable, using the **FinHealth Score®** and our new **Ascendus Borrower Index (ABI)** to assess and improve our clients' long-term well-being. It was the year we launched our **Annual Survey** to better understand their evolving needs, not just at the business level, but across households and communities.

Internally, **we expanded our leadership with the appointment of Ana Hammock as Chief Operating Officer our first Chief Operating Officer** and modernized our systems to ensure we deliver not only faster—but better. **High-tech, high-touch became our standard.**

But behind every innovation was a story. **From Boston to Brooklyn to Miami, we heard entrepreneurs share what the loan meant:** a second chance, a space to grow, the ability to hire, or simply the power to keep going. These moments reminded us that impact isn't an outcome—it's a process. A journey.

And that journey continues. **Carmen Duperon, our Loan Service Director of 30 years, reminded us this year that transformation is only possible when relationships come first.** From our very first client to the 56,000th, this remains our ethos: walk alongside, uplift, and never lose sight of the human behind the business.

Thank you for believing in this way forward. For helping us prove—again and again—that financial health, community strength, and inclusive opportunity are not just ideals. They are possible. **Together, we move—This Way Up.**

Yours in financial ascension for all,



Paul Quintero

Chief Executive Officer



Laura Miller

Board Chair

We believe in the *Power of Up!*

We are a mission-driven, Community Development Financial Institution (CDFI) with over 30 years of experience empowering small business owners.

We provide **access to capital and financial coaching** to help entrepreneurs achieve financial health and ascend toward lasting success.

To guide that journey, we developed **The Path to Ascension**—our strategic, human-centered support system that connects every client’s financial progress to a broader ecosystem of tools, relationships, and measurable outcomes.

This organizational framework ensures that our clients, funders, and team members move forward with clarity, connection, and purpose.

Dedicated to building thriving businesses and vibrant communities, **we have delivered over \$420 million in financial support to more than 56,000 entrepreneurs across the country—building a future of financial ascension for all.**

[VIEW THE ONLINE REPORT](#)

[LEARN MORE](#)

With over 20 years in the grooming industry, Mayra Grajales turned her passion for pet care into a thriving business, opening Almanas Dog Stylez in Florida after years of service in Puerto Rico. With support from Ascendus, she moved her business out of her garage and into a dedicated studio.

“Without the Ascendus loan, I wouldn’t have had the studio behind me. I would have still been running my business out of my garage. Now, I can provide my clients (the dogs) the space they deserve.”

Mayra Grajales, Almanas Dog Stylez



A young woman with dreadlocks is smiling broadly while holding a coffee cup. She is wearing a green and yellow patterned top. The background is a warm, indoor space with several potted plants and a wooden shelf. The overall lighting is soft and golden, creating a cozy atmosphere.

Impact

Impact

We provided small business owners nationwide with more than funding—we offered a support system of coaching, tools, and guidance to help them strengthen their businesses and move toward stability and growth.



8,942

SMALL BUSINESS OWNERS SUPPORTED



\$50.2

MILLION IN CAPITAL DEPLOYED



11,240

HOURS OF COACHING AND TECHNICAL ASSISTANCE



\$38,326

AVERAGE LOAN SIZE



With support from Ascendus, Seif Sidky, owner of International Hairlines in Miami, was able to hire and train more technicians, expanding his business and creating new career opportunities for his employees and students.

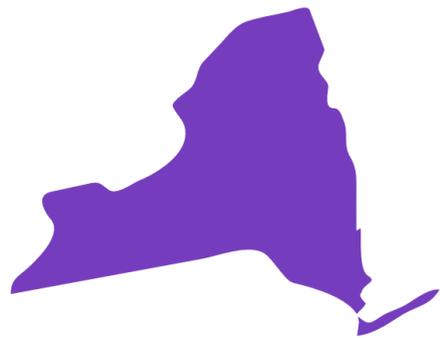
“The Ascendus loan helped alleviate the cost of hiring and training technicians, so I could hire more people and treat more clients simultaneously. After being trained, my students and my employees have a new career and a new skill set, and I even started my own line of products.”

[Seif Sidky, International Hairlines](#)

Where we serve

A Nationwide Footprint of Impact

From Greater Boston to Miami, and from New York to new markets like Charlotte and Atlanta, our approach remained rooted in creating real and local impacts for clients and communities. This included a full suite of customized capital products, one-on-one coaching, and the rollout of a holistic financial profile for every borrower—a major leap forward in our people-first model.



40%

NEW YORK



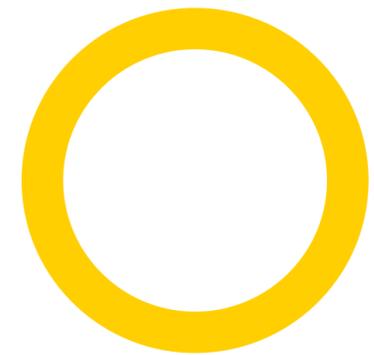
27%

FLORIDA



18%

NEW ENGLAND



15%

RISING MARKETS

With an Ascendus loan, Christian Herrera, owner of Pueblo Querida in Brooklyn, transitioned from a home-based business to his first coffee shop. Today, he owns three coffee shops and continues to grow, crediting that first loan with helping make it all possible.

“Ascendus helped me transition from a home-based business to my first physical coffee shop. Today, I have three coffee shops, with more on the way. I could never have done it without that first loan.”

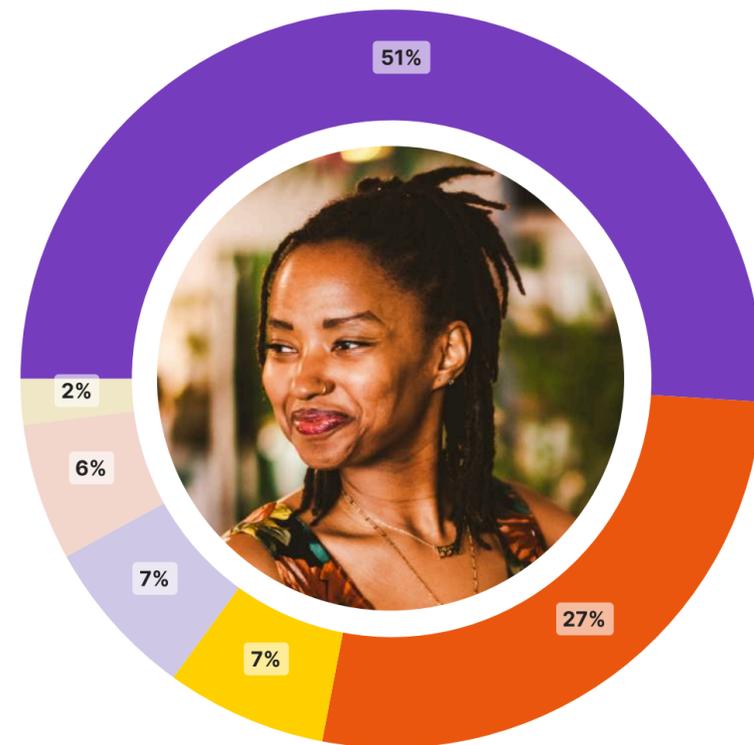
Christian Herrera, Pueblo Querida



Who we serve

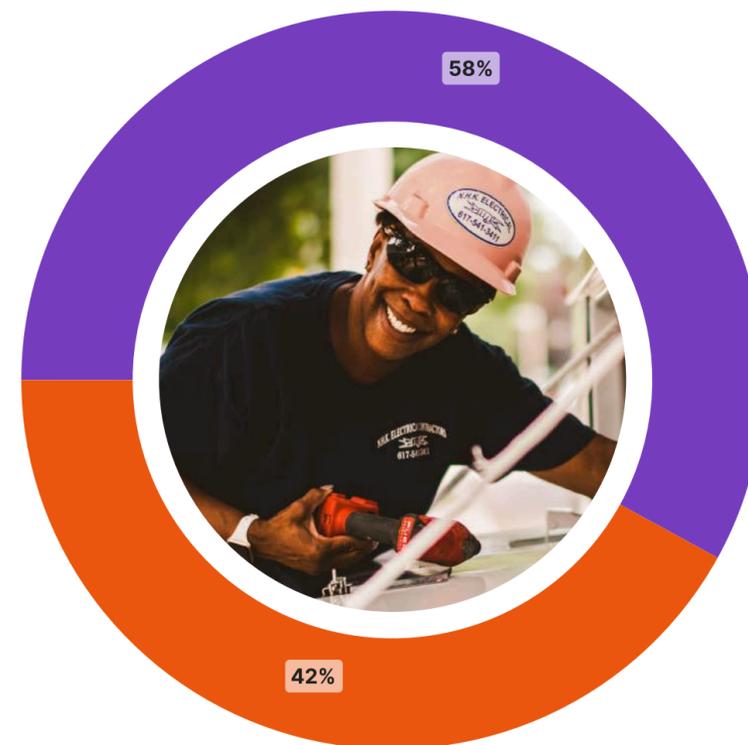
General

ETHNICITY & RACE



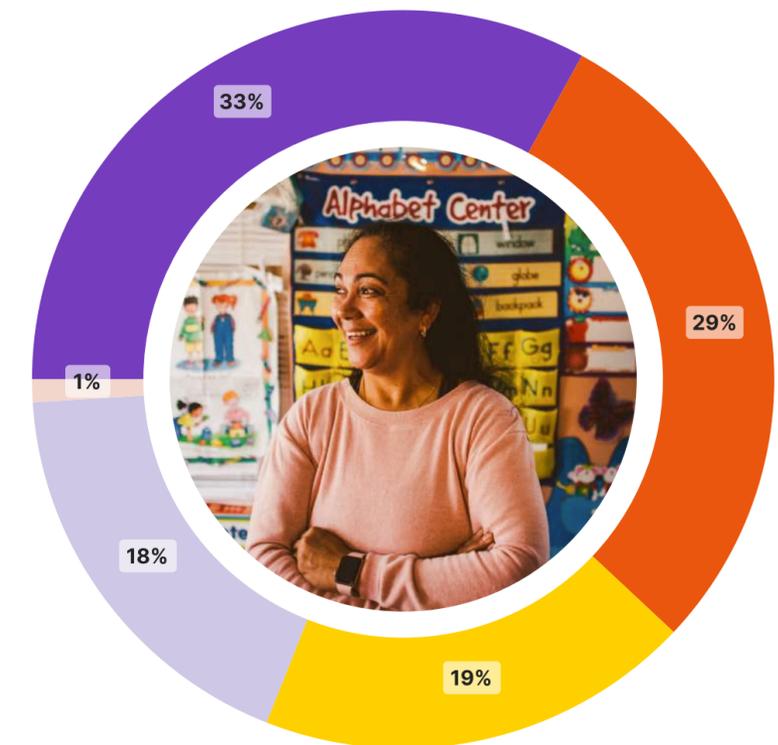
- Hispanic/Latino/Brazilian
- Black/African American
- Multiracial
- Asian
- White / Caucasian
- Middle Eastern or North African

GENDER



- Men
- Women

INCOME

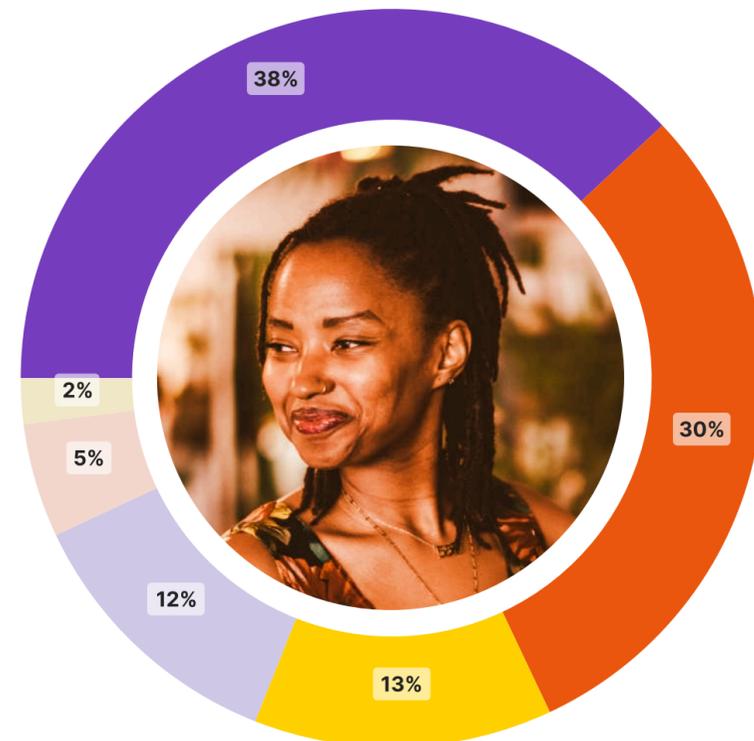


- Middle & Upper
- Moderate
- Low
- Very Low
- Not available

Who we serve

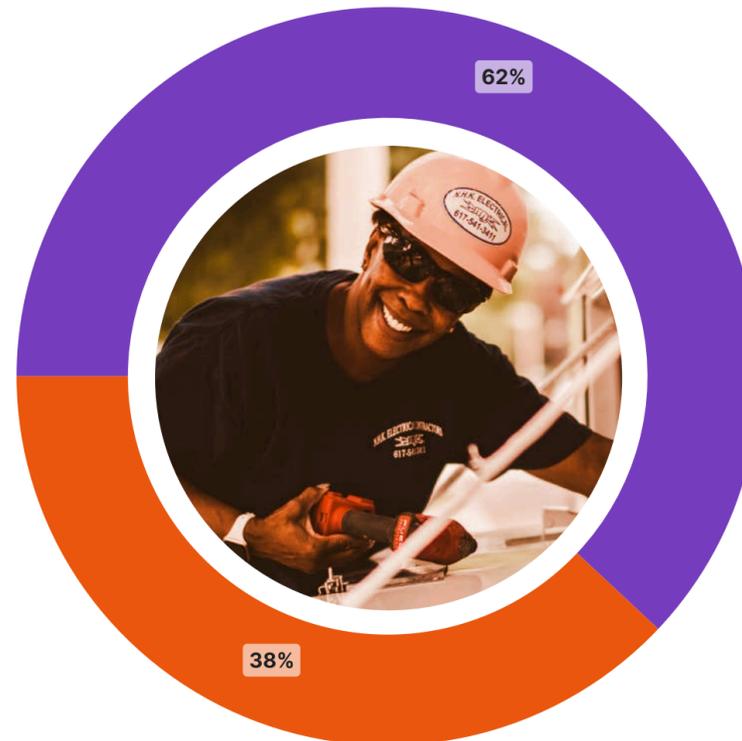
New York

ETHNICITY & RACE



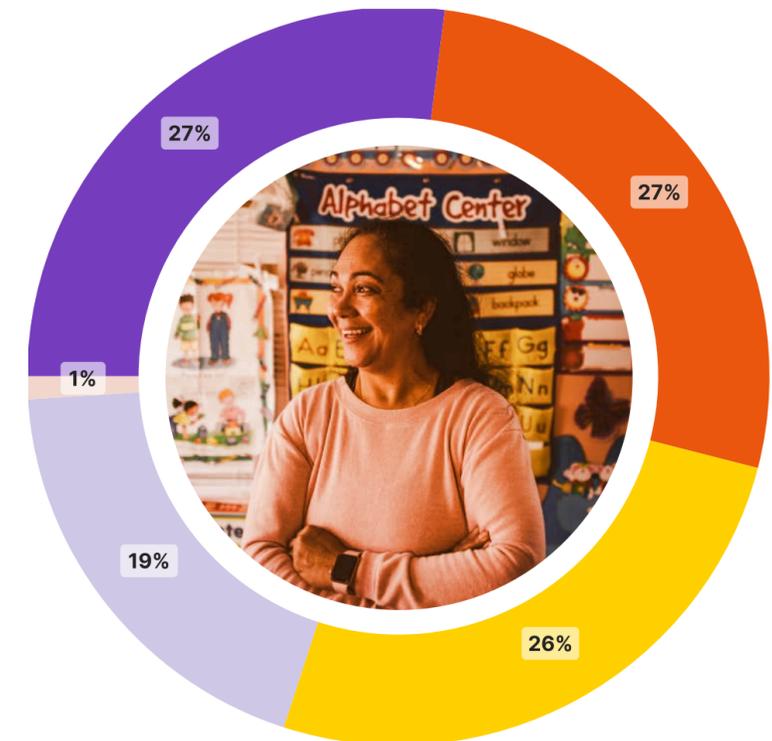
- Hispanic/Latino/Brazilian
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- White / Caucasian
- Multiracial
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GENDER



- Men
- Women

INCOME

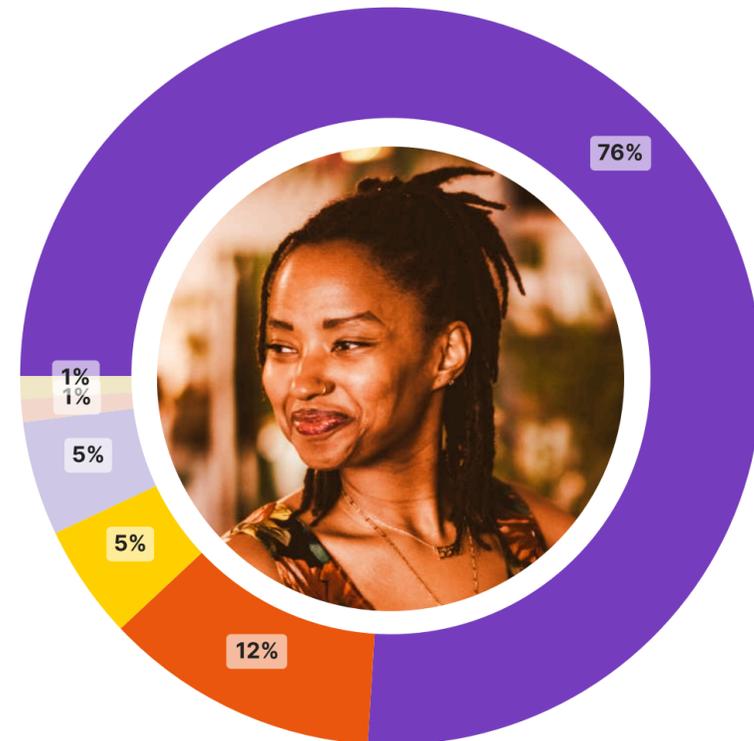


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- Moderate
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Who we serve

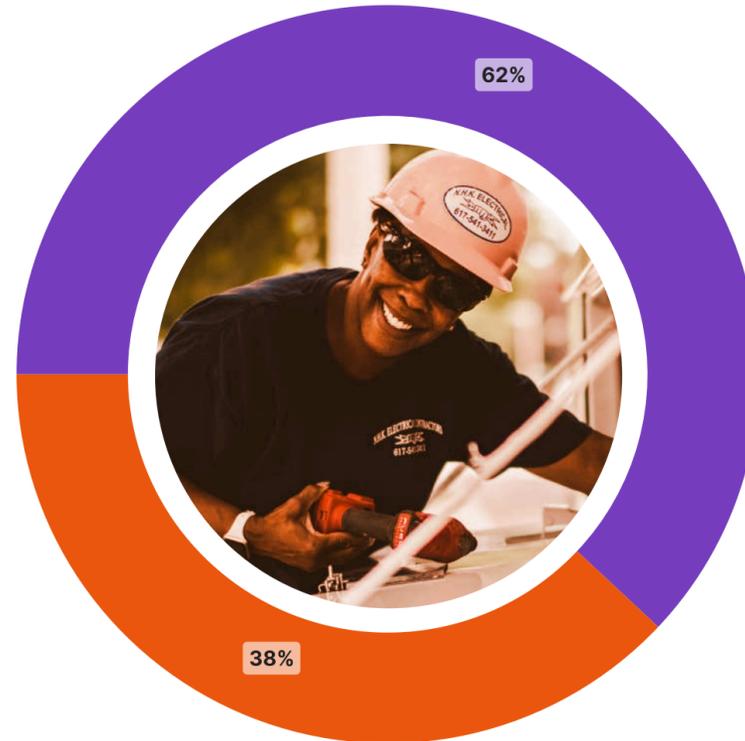
Florida

ETHNICITY & RACE



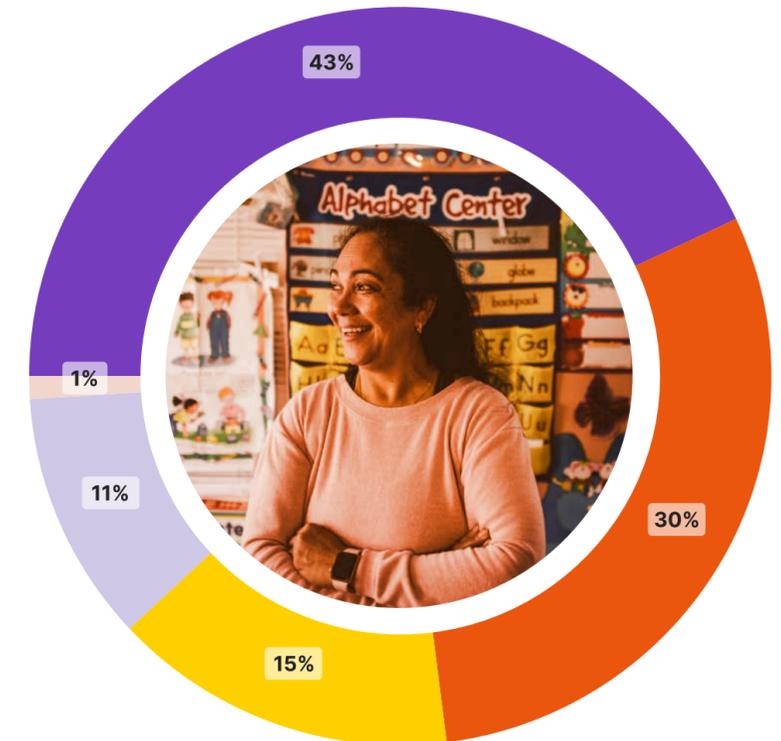
- Hispanic/Latino/Brazilian
- Black/African American
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- White / Caucasian
- Multiracial
- Middle Eastern or North African

GENDER



- Men
- Women

INCOME

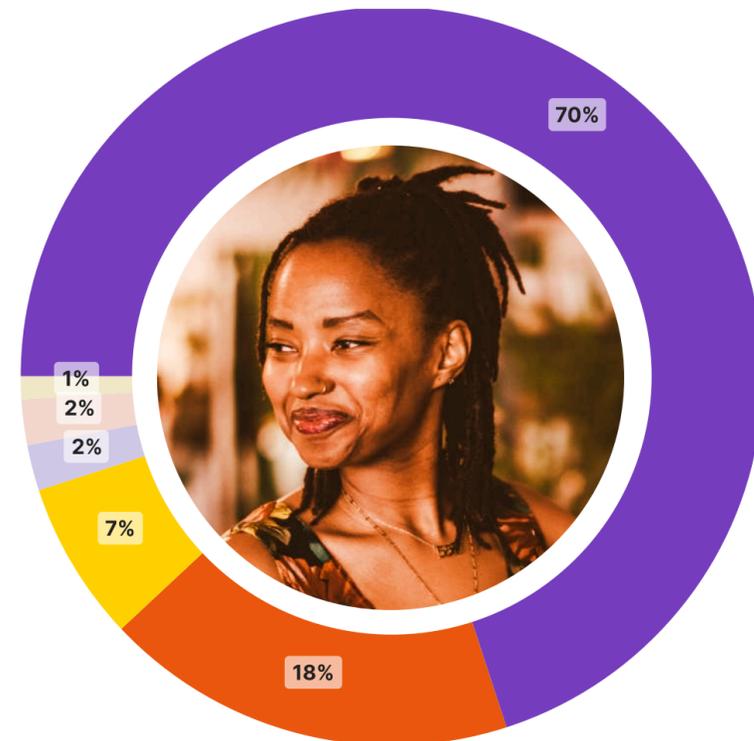


- Middle & Upper
- Moderate
- Low
- Very Low
- Not available

Who we serve

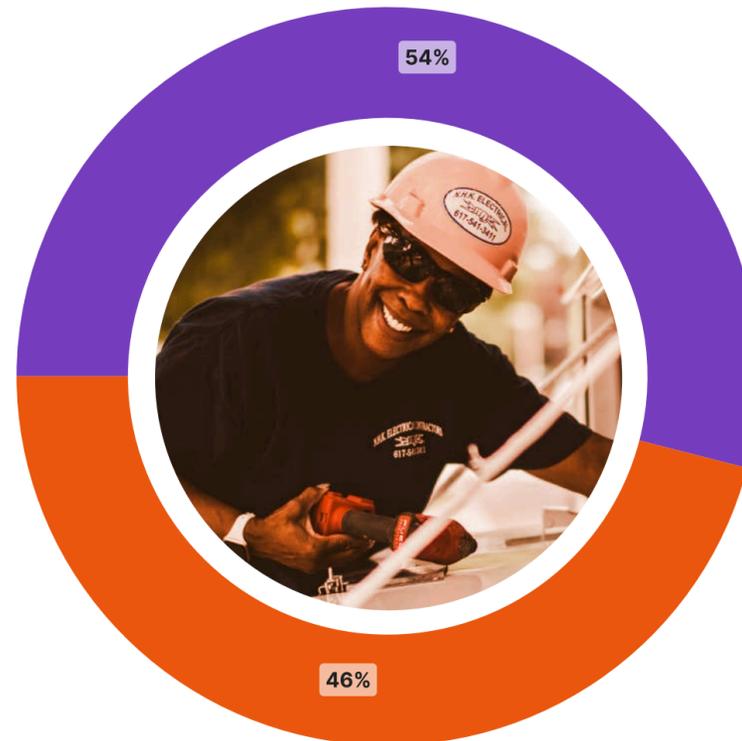
New England

ETHNICITY & RACE



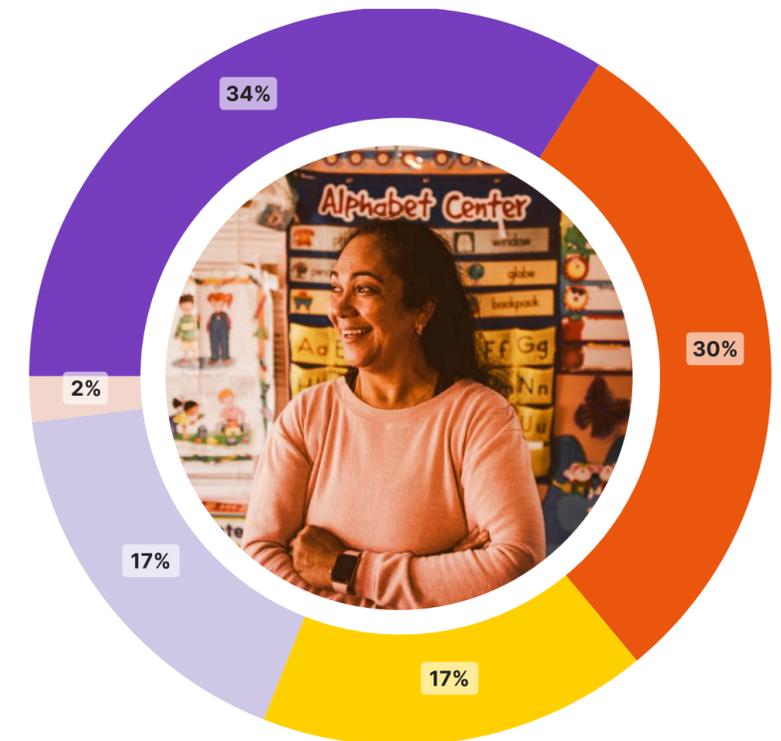
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- Asian
- White / Caucasian
- Multiracial
- Middle Eastern or North African

GENDER



- Women
- Men

INCOME

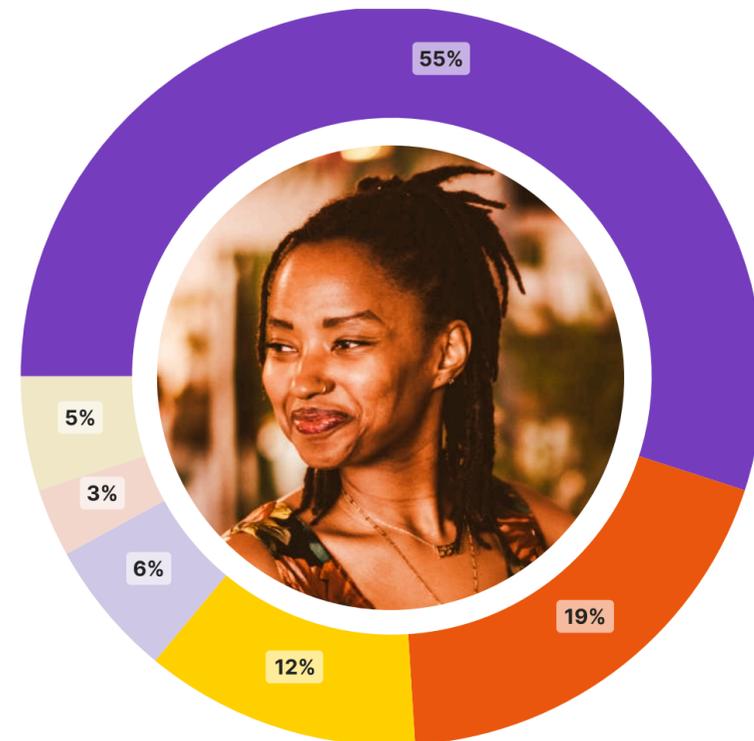


- Middle & Upper
- Moderate
- Low
- Very Low
- Not available

Who we serve

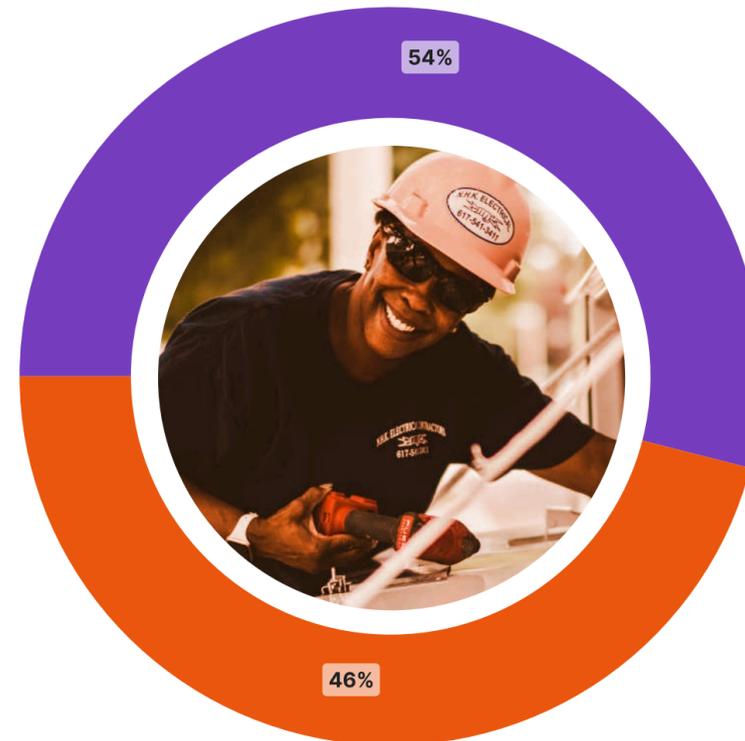
Rising Markets

ETHNICITY & RACE



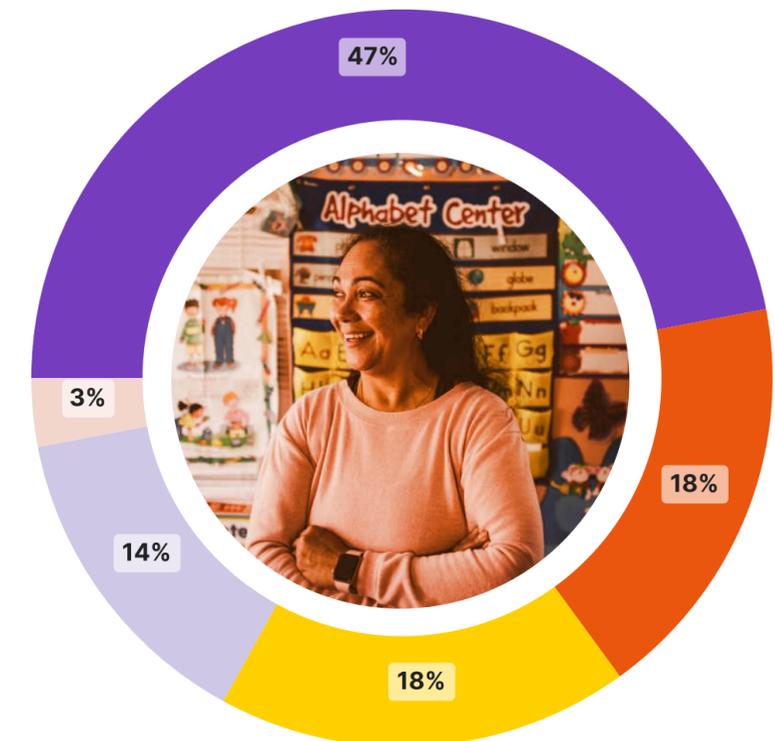
- Hispanic/Latino/Brazilian
- Black/African American
- Asian
- White / Caucasian
- Multiracial
- Middle Eastern or North African

GENDER



- Women
- Men

INCOME



- Middle & Upper
- Moderate
- Low
- Very Low
- Not available



Constanza took a leap from running Cosmic Ceramics out of her home to opening a full pottery studio in Miami. The loan enabled her to hire staff, add classes, and welcome more people to experience ceramics. Business growth followed quickly, and Constanza's studio became a hub for creativity and learning. Her journey shows how access to capital and support can turn passion into opportunity, creating new jobs and expanding the reach of her craft.

“The Ascendus loan helped me transition out of a home-based business to a physical pottery studio. I hired staff, added classes, and my business has just skyrocketed. Now, I am on track to open a second location, all because of the success of this first loan.”

Constanza Picouto, Cosmic Ceramics

How we serve

Our work creates **layers of impact** that ripple through the **business, household, and community**—empowering entrepreneurs and expanding opportunity at every stage of their financial journey.



Business

1,309

LOANS DELIVERED
EACH ONE A STEP TOWARD
FINANCIAL ASCENSION.

8,942

BUSINESS OWNERS RECEIVED
PERSONALIZED FINANCIAL
COACHING

95%

BUSINESS SURVIVAL RATE

\$315K

IN AVERAGE BUSINESS
REVENUE, REFLECTING
POTENTIAL AND RESILIENCE



Household

We are deepening our understanding of household impact through tools like the **FinHealth Score[®]**, now implemented across all new clients. In 2024, we recorded over **1,500 surveys**, allowing us to benchmark our clients' financial health against national standards and identify opportunities for deeper support.

To complement this effort, we launched the **Annual Survey** and the **Ascendus Borrower Index (ABI)**, designed to measure how clients evolve in their financial journeys over time.



Community

6,000+ Jobs

AN AVERAGE OF 4.7 JOBS PER LOAN

THESE BUSINESSES ARE HIRING LOCALLY, SUSTAINING FAMILIES, AND KEEPING NEIGHBORHOODS VIBRANT.

Last year, Quontay Turner’s journey was featured in our Stories of Ascension video series. With support from Ascendus, Quontay opened Emerald City Plant Shop, the first Black-owned plant nursery in Boston. Her story highlights not just the growth of her business, but the importance of representation and community. Through her leadership, Quontay has inspired others to pursue their dreams and create welcoming spaces. Her experience demonstrates how access to capital, support, and visibility can help small businesses take root, thrive, and make a lasting impact.

“I opened up the first Black-owned nursery in Boston. I wouldn’t have been able to do that without the Ascendus loan.”

[Quontay Turner, Emerald City Plant Shop](#)



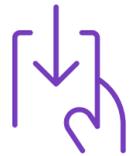
A photograph of a man in a blue checkered shirt and blue trousers, looking upwards and to the right while holding a metal railing. The image has a purple overlay. The word "Engagement" is written in a white serif font across the center.

Engagement

Engagement

At Ascendus, our products are more than financial tools—they are co-created solutions built by **listening deeply, designing responsively, and delivering with integrity.** Each offering is a response to what entrepreneurs told us they needed most.

Milestones



Lines of Credit

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—and in 2024, we continued to meet that need.

136

REVOLVING LINES OF CREDIT DELIVERED

\$2.35MM

IN CAPITAL COMMITTED

\$17,300

AVERAGE LOAN SIZE



Get Ready Program

Introduced in 2023, the Get Ready Program was built for entrepreneurs with no or damaged credit—individuals who face barriers to even the most accessible forms of capital, including from CDFIs like ours. In 2024, we continued that support and the impact was clear:

92 CLIENTS SUPPORTED

\$46,000 IN INITIAL CAPITAL

24 GRADUATES ACCESSED AN ADDITIONAL
\$108,000 IN INCREASED CREDIT LINES



Home-Based Childcare Providers

Home-based child care 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 2024, we continued supporting this vital workforce with fast, flexible capital that matched their pace and purpose. The impact was tangible:

144 PROVIDERS SUPPORTED

\$4MM IN CAPITAL COMMITTED

167 NEW JOBS CREATED

283 JOBS RETAINED



Reaffirming *Our Commitment to Ethical Lending*

In 2024, Ascendus was proud to be recertified in the Borrowers' Bill of Rights—a national standard that ensures small business owners are treated fairly, transparently, and with dignity throughout the lending process.

We believe that access to capital should never come at the expense of trust. This recertification reaffirms our longstanding commitment to ethical lending—offering clear terms, responsible underwriting, and support beyond the loan.

[LEARN MORE](#)

RECOGNIZED BY THE



Microlender of the Year

In 2024, Ascendus was named Microlender of the Year in both Massachusetts and Florida by the U.S. Small Business Administration.

Florida

57 Loans

\$1,864,539

Massachusetts

33 Loans

\$830,664

This national recognition highlights the impact of our work as a trusted intermediary in the SBA's Microloan Program—helping small businesses and childcare centers start, grow, and thrive with responsible, accessible capital.

[LEARN MORE](#)



30 Years with Carmen Duperon

The Heart of Our Journey

In 2024, we celebrated a milestone that speaks to the soul of Ascendus: Carmen Duperon’s 30th anniversary with our organization.

Carmen was not only our Loan Service Director, 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.

Her presence was steady, her leadership quiet but powerful. Carmen embodied the values we hold dear: integrity, empathy, and dedication. For three decades, she was a voice of reassurance and a source of strength to clients navigating some of the most vulnerable moments in their financial journeys.

Carmen passed away in 2025 — leaving behind a profound legacy of compassion, service, and strength that continues to inspire us all. Her words continue to guide us:

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

HER LOVE WILL ALWAYS REMAIN AT THE HEART OF ASCENDUS.

[LEARN MORE](#)

A photograph of a young woman with long, straight brown hair, smiling and looking to her left. She is wearing a blue, short-sleeved, textured top. She is seated at a table with a white tablecloth. In front of her is a clear plastic cup with a pink straw and a white paper-wrapped item, possibly a sandwich or burger. The background is blurred, showing what appears to be an indoor setting with warm lighting and some greenery. The entire image is overlaid with a semi-transparent yellow filter. The word "Transformation" is written in a large, white, serif font across the center of the image.

Transformation



How we *evolved* from *within* to *strengthen* what we *deliver*.

In 2024, transformation began at our core. Ascendus shifted from serving more clients to serving clients more holistically—embedding data, technology, and trust into every loan and coaching relationship.

The result? A more resilient foundation for financial ascension, built client by client.

We activated a suite of tools to better understand client progress and enhance every step of their financial journey:

FinHealth Score[®]

Tracked over 1,500 clients, benchmarking them against national indicators of financial well-being.

Ascendus Borrower Index (ABI)

Our proprietary model, scored quarterly, evaluates capital readiness across 16 drivers including credit behavior, repayment history, and business stability.

Annual Survey

Launched to assess client progress at the business, household, and community levels. This cohort-based approach deepens our view of long-term impact.





Throughout the organization, we modernized our systems while reinforcing human connection—blending **best-in-class technology** with the warmth of a relationship-driven model.

Our **customer portal** now offers clients self-service access to their account, coaching tools, and soon their own financial health data.

We implemented secure **KYC/KYB onboarding**, **AI-powered forecasting** to help clients anticipate cash flow shifts, and **real-time credit monitoring** to support early intervention when needed.

We also improved turnaround times, accelerated service delivery, and renewed our financial health strategy—shifting from output tracking to **impact accountability**.

This *high-tech, high-touch*
approach is delivering
real impact



95

2024 NPS SCORE

4.9

STAR RATING ON GOOGLE

This isn't just impact. It's transformation—business by business, household by household, community by community.





Leadership Driving *Operational Excellence*

2024 was also a year of internal growth and structural evolution to unlock the capacity to do this work efficiently. At the leadership level, we appointed **Ana Hammock as Chief Operating Officer (COO)** to oversee Lending, Technology, Credit Risk, and Human Resources. This structure ensures our work flows seamlessly, our programmatic staff is supported, and our organization is equipped to deepen its impact and grow support across a wide network of stakeholders.

Ana has led this evolution with clarity and precision—bringing deep operational expertise and a commitment to smart, human-centered systems.

As our work shifts to bring our vision to life, our leadership is well poised to both uplift our team and deliver on our promise: **to build a world of financial ascension for all.**

Financials



Financial *resilience* to *meet the moment*.

In a year defined by transformation, **Ascendus remained financially healthy** and mission driven.

While 2024 brought complex macroeconomic challenges, we made bold decisions to protect our mission, sharpen our strategy, and prioritize sustainability over size, clarity over complexity, and flexibility over risk. With disciplined management and a forward-looking vision, we closed the year well-positioned to navigate a dynamic environment and continue delivering financial ascension to the entrepreneurs and communities we serve.



*\$61 million in total assets, and
\$14 million in net assets*

creating financial stability even amid macro volatility



23% net asset ratio

The flexibility to adapt, to recalibrate as conditions shift,
and to deploy capital with confidence and accountability



\$15 million *in cash reserved
for deployment*

positioning us to meet the deployment need or build our net asset further

Thank you!

Your support *is powerful.*

Institutional Funders

Amplify Her
Anonymous
Bank of America Charitable Foundation
BankUnited
BMO
Cambridge Savings Bank
Capital One Bank
Charities Aid Foundation of America
Citizens
Community Development Financial Institutions Fund
Community Reinvestment Fund
Dime Community Bank
Eastern Bank Foundation
Empire State Development
EverBank
Fifth Third Bank
FinRegLab
Give Lively
HAB Bank
HSBC Bank USA, N.A.
Investors Bank Charitable Foundation
Johnson and Johnson MedTech
JPMorgan Chase & Co. Global Philanthropy
Lawrence Foundation

M&T Bank
Mass Development Growth Capital Division
MetLife Foundation
Morgan Stanley
Moses Kimball Fund
New Jersey Economic Development Authority
New York Business Development Corporation
New York City Department of Small Business Services
OceanFirst Bank
Popular Foundation
Renaissance Charitable Foundation
Restaurant Workers Community Foundation
Santander Bank
Scale Link
TD Bank
TD Charitable Foundation
The Clark Foundation
The Vidda Foundation
Truist Charitable Fund
US Small Business Administration
Valley Bank
Webster Bank
Wells Fargo Foundation

Individual Donors

Amy Hellen
Armando Acosta
Cheryl Myers
Christopher Gourdine
Colleen Galvin
Daniel Delehanty
David Cook
Deanna Maestas
Diana Waterbury
Edward Van Gundy
Fabiana Estrada
Gislana Murihib
Gustavo Banchemo
Harold Bordwin
Henry, Catherine and Will Lanier
Jerome Weiss
Jessie Chiang
JJ Singh
Joseph Hernandez
Laura Miller
Marsha Tucker
Matthew Zlatnik
Max Myers
Nancy Atherton

Pablo Cortina
Patrick Peterson
Paul Dominguez
Paul Lipsky
Paul and Dr. Marieta Quintero
Perri Richman
Ramona Cedeno
Roshelle Nagar
Russell and Linda Gee
Sandra Rosenfeld
Shelley Sylva
Sherry and David Cook
Shirley and Timothy Blancke
Stephen Cassell
Steve Stockton
Sudhir Jain
Suzanne and Paul Lipsky
Suzanne Lipsky
Timothy Blancke
Todd Flolo
Victoria and Max Richardson
Will Lanier
William and Sandra Rosenfeld
Zara Ingilizian

[DONATE NOW!](#)

Ascendus[®]

THIS WAY UP

[Leadership Team](#)
[Florida Advisory Board](#)

[Fiduciary Board](#)
[New England Advisory Board](#)

[VIEW THE ONLINE REPORT](#)