HER RESILIENCE

CHARTING THE REBUILD AND RECOVERY OF SMALL BUSINESS IN AMERICA

ANNUAL REPORT 2020
IN MEMORIAM

HER RESILIENCE IS DEDICATED TO THE WOMEN IN OUR MICROLOAN PROGRAM WHO LOST THEIR LIVES TO COVID-19.

WE ARE THINKING OF THEIR FAMILIES AND COMMUNITIES DURING THIS DIFFICULT TIME.

IN THE NAME OF THEIR LEGACIES AND ENTREPRENEURIAL SPIRIT, IN THE WAKE OF THIS CRISIS, WE RECOMMIT OURSELVES TO LEADING AN EQUITABLE AND INCLUSIVE RECOVERY OF THE UNITED STATES.
SHEILA’S COVID-19 STORY

Sheila owns Liha, a mobile boutique housed on 125th Street in Harlem, next to the iconic Apollo Theater. Before the pandemic, Sheila was looking forward to taking the boutique on the road in 2020, selling clothing and accessories of her own design at events across the city.

In March, when New York City was the global epicenter of the pandemic, Sheila shut down her mobile storefront to keep herself safe. But she wasn’t disheartened. By the end of April, Sheila had pivoted her business from in-store to online. She adopted curbside pickup, relaunched the online store on her website and expanded her social media presence.

With her innate resourcefulness, Sheila set up a studio in her own apartment, creating space to design custom-made accessories, leading regular product photoshoots to market her products virtually.

“My new normal meant bringing my products online. I figured out how to connect with my customers virtually,” Sheila enthused.

Sheila filmed videos for her social media and offered styling tutorials to connect with her clients directly. While she hadn’t truly embraced online retail before, the pandemic was the impetus for Sheila to diversify her business. Throughout the trying year, she maintained her positive outlook and developed a new vision to guide the rebuild of storefronts across the city. In her words, “Let’s create a new normal filled with beauty and grace.”

Sheila is the chief of her Grameen America Center. As they move through this critical epoch, the businesswomen she leads are growing their businesses and holding each other accountable, albeit virtually. Their weekly video meetings are a success, and like their in-person gatherings prior to COVID-19, they often share resources and business tips with one another.

The women in the program have developed a familiar bond, and Sheila continues to be a strong leader, moving small businesses forward in her Harlem neighborhood.

“I’ll be out again on 125th Street with my customers and I will continue to connect with them online,” Sheila proclaimed over the summer.

As promised, Sheila reopened her mobile boutique. In the closing days of 2020, after a busy holiday season, Sheila took out her fifth microloan to invest in new stock. With support from Grameen America, after a year of significant change and despair, Sheila remains optimistic about Liha’s future and the regeneration of New York City.
2020 has been a year like no other. Together, we have been devastated by the disproportionate impact COVID-19 has wrought upon underserved communities across America. Yet the pandemic, coupled with our renewed consciousness regarding racial injustice, has only deepened our resolve to ensure an inclusive recovery of the United States.

In the wake of the unprecedented reckoning 2020 has proven to be, we have been moved by the resilience, ingenuity and optimism modeled by our members throughout the country. When faced with a seemingly insurmountable crisis, the entrepreneurial women in our program have displayed grit and gumption as they continue to provide for their families and revitalize their communities.

When the pandemic hit in March, we reimagined our model to continue to support 52,000 women at the most critical time in our organization’s history, transitioning every single process of our high-touch program to digital operations at scale. Today, we are running our historically in-person loan program virtually across 23 branches in 15 cities.

We opened our Chicago branch in 2020 remotely, establishing our program in a new city at a time when support for underserved women is needed the most.

The foundations of our ongoing work culminated in the release of 18-month results from our randomized controlled trial conducted by MDRC, which found that our microfinance model significantly reduces material hardship for women experiencing poverty in the United States. These findings stand as a powerful indicator of our program’s impact on underserved communities of color, in a year marked by systemic inequality.

To accelerate our proven social capital model, we became recipients of a mission-affirming, transformational $25 million grant from philanthropist MacKenzie Scott, bolstering our strategic initiatives for the next decade.

From the depths of this ongoing crisis, the importance of financial inclusion to the women we serve is unmistakable. Since our inception in Jackson Heights, Queens in 2008, amid the last recession, Grameen America has proven that in times of great adversity, our work is more critical than ever.

Women are the key to this recovery. From the beginning of the pandemic, we are proud to have given out over 61,700 loans to the entrepreneurial women in our program, providing $257 million of critical capital to help them rebuild their businesses amid this challenging economic environment.

With your partnership and support, we are empowering entrepreneurial women across the country, providing access to life-changing capital to sustain communities and transform the future of the United States.

In 2021, together, we will build upon the legacy of our work to create a more just America.

With warmest gratitude,

Andrea Jung
President & CEO
Grameen America

Muhammad Yunus
Nobel Laureate
Founder of Grameen Bank
Co-Chair, Grameen America

John F. Megrue Jr.
Co-Chair, Bridgewater Associates, LP
Co-Chair, Grameen America

OUR MISSION
GRAMEEN AMERICA IS DEDICATED TO HELPING ENTREPRENEURIAL WOMEN WHO LIVE IN POVERTY BUILD BUSINESSES TO ENABLE FINANCIAL MOBILITY.
HER PROGRAM

With life-changing access to loan capital, women can invest in their businesses, build their own financial identities and develop the communities they call home. After successfully completing each loan repayment, members can increase their loan size with subsequent loans.

Credit Building
We report microloan repayments to Experian and Equifax to help our members build their credit scores.

Asset Building
We currently partner with banks and credit unions to help our members open low-cost savings accounts to enter the financial mainstream.

Financial Education
We provide financial education to members prior to receiving their first loan and during weekly meetings to support their financial health.

WHAT MAKES US UNIQUE

Small Loan Sizes
Our microloans start at a manageable $2,000 or less. For low-income women who would otherwise not have access to capital, our microloans ensure our members are able to invest in a new or growing business.

High-Touch Model
Every week of the year, our members have a touchpoint meeting with our staff and their fellow members. These regular meetings enable our members to receive support and ongoing training, building trust in a community of like-minded women.

Social Collateral
In contrast to traditional loans, we do not require our members to have collateral or credit histories. Through our group-lending model, we emphasize a social contract that holds each member accountable to the four other women in her group and in her center.

“LOANS FROM GRAMEEN AMERICA HELPED ME REALIZE MY DREAMS.”
Maria, Juice Bar Owner in Austin, TX

Photo by Melissa Bordeau
The impact of COVID-19 has greatly affected self-employed, minority women across the country whose economic survival is dependent on the success of their small businesses. The pandemic has disproportionately decimated small enterprises run by women and people of color across the country, with many business owners unable to access financial support from the federal government.

Even before COVID-19 reached the United States, women of color and immigrant women were disproportionately shut out of the financial mainstream. The pandemic has only exacerbated these gaps in racial and gender equity.

Low rates of financial inclusion mean the steps out of poverty are more difficult for the women we serve. Prior to joining Grameen America, many of our members struggled to achieve financial independence as they were credit invisible, had limited resources or lacked access to financial education.

Today, without an established credit score, existing banking relationships or proficiency in the digital economy, underserved women remain unable to achieve economic mobility for themselves and their families.

The ongoing impact of COVID-19 demonstrates the need for systemic financial inclusion to spur equitable economic progress across the country. Without access to capital, in the wake of the pandemic, the decades of economic progress we have seen for the communities we serve will be lost.

In response to these challenges, we have embraced our role and responsibility as a bridge to the mainstream financial system for our members, through our high-touch, peer support model. By empowering women with microloans to become business owners in their own right, the recovery and revitalization of the United States is within reach.

21.4 Million
In the United States, 38.1 million people live in poverty of which 56% or 21.4 million are women, per 2018 US Census Bureau.

30%
30% of low-income consumers have no credit history.

27%
27% of all households, over half of which are female-headed, are underbanked.

100%
In December 2020, women accounted for 100% of all job losses, with Black and brown women disproportionately hit the hardest.
LEADING HER RECOVERY

GRAMEEN AMERICA’S MEMBER ECONOMIC RELIEF AND RECOVERY EFFORTS

As a nonprofit microfinance organization providing low-income women of color with small business loans, we have seen firsthand the anguish underserved communities are facing at this critical time.

In 2020, our immediate priority was to play a vital role in supporting our members during this period of economic disruption, while pursuing our mission to provide financial inclusion to underserved communities.

To lift the most vulnerable communities during this period of economic disruption, we launched major efforts to support our members in their long road to recovery, including the Grameen America Member Economic Relief and Recovery Fund. Focusing on the communities we serve across the country, we secured funding from our corporate and foundation partners. In 2020, we raised $63.2 million in philanthropy and debt capital to support our economic relief and recovery efforts.

Through our efforts, Grameen America helped members experiencing financial hardship by providing 0% interest free loans, reimbursing members’ fees for digital repayment and supporting a transition to virtual operations.

Since the beginning of the pandemic, we have disbursed 62,000 loans to underserved women entrepreneurs, totaling over $258 million in loan capital. Grameen America has also provided loan repayment assistance to thousands of low-income entrepreneurial women whose health were affected by COVID-19 or who experienced extreme financial distress.

Total raised for Grameen America’s Economic Relief and Recovery efforts:

$63.2 Million

62,000
Total loans disbursed to underserved women during the pandemic.

$258 Million
Total loan capital invested in women entrepreneurs during the pandemic.

“GRAMEEN AMERICA CAME IN AND WAS A LIFE SAVER DURING THIS TIME.”

Lanise and Janine, Co-Owners of Vegan Food Business in Harlem, NY
OUR RESPONSE TO COVID-19

Our Social Capital Model Turns Virtual

As communities across the country continue to be impacted by COVID-19, the underserved women in our program are at the frontline of the fallout, enduring acute health and financial consequences.

We have taken swift action to protect the health and safety of our members and staff across the country. In March, with funding support from Mastercard, we transitioned our model to operate remotely to serve over 50,000 members across the country.

Before the pandemic, our weekly center meetings provided a natural setting where our members could share the challenges they experienced, best practice techniques and resources available in their community. While our members have always faced significant technological barriers, they have risen to the occasion and adapted to use new digital tools.

Now, our members are continuing to meet virtually each week. This virtual touchpoint allows members to continue to share resources, to market their businesses to each other and to find emotional and social connection in a time of isolation.

2,400+
Virtual Weekly Center Meetings
All 2,400+ weekly center meetings are being conducted through video and teleconference meetings, ensuring we can continue to support and encourage our members during this difficult time.

1.85M
Digital Loan Repayments
No longer able to make their weekly repayments during an in-person center meeting, all current members have adapted to both new and existing digital repayment channels powered by PayNearMe.

62,000
Digital Loan Disbursements
All new loans are made to members onto their disbursement cards or directly into their bank accounts allowing them immediate access to capital for their businesses during this grave time of need. The disbursement cards can be used in the same way as a debit card.

Each week, we run over 2,400 virtual center meetings through video conference to maintain our high-touch, peer support model.
Expanding Her Access to Healthcare

Grameen Promotoras, led by our sister organization Grameen PrimaCare, champions health justice by providing essential health, social and emotional support to Grameen America members in Queens and the Bronx, New York.

At the height of the pandemic, the frontline health program shifted to virtual, providing members with information on free COVID-19 testing, masks and food pantries in their community, as well as bereavement support for families who had lost loved ones to the virus.

Promotoras also provided referrals and education on safety precautions, operating a hotline to ensure members could access individually tailored support while living in the global epicenter of the pandemic.

Grameen Promotoras is traditionally delivered through an in-person group setting. As part of the move towards digital operations, Promotoras started developing video tutorials in partnership with Medtronic Foundation and Medtronic employee volunteers, for the women they serve. These videos are published weekly online and cover health concerns including COVID-19, diabetes and other chronic illnesses.

With the advent of the coronavirus vaccine, this partnership has also extended to educate our members and staff on the immunization process throughout 2021.

7,913
In 2020, 7,913 health-related and emotional support calls were made to members during the pandemic.

Connecting Her to Resources and Support

In response to COVID-19 and our members’ changing needs across the country, we initiated several new channels to provide needed resources, education and support to our members.

As a first-response to the health crisis, Grameen America centralized its communication to members on a new member-facing microsite. Members are directed to the website via text message and regularly receive important updates on public health and safety guidelines, business resiliency best practices and vital third-party social services in their communities.

Aunt Bertha, a third-party social service platform, was made available to members through the microsite to help them find key services, including food pantries, housing options and legal advice. Members can simply enter their ZIP code to find a variety of free or discounted services in their own communities.

Additional third-party resources have included free financial coaching to offer advice and assistance to individuals seeking financial support and a national call center to provide guidance on local services for our members who are seeking additional support.

With support from our partners TD Bank and East West Bank, Grameen America has also offered members access to virtual workshops. These free informational and educational sessions provide practices on running a business as a legal entity, digital banking and money management.

Since the pandemic started, Grameen America members virtually participated in 7 new educational workshops led by TD Bank and East West Bank.
Advancing Virtual Member Recruitment

In a significant departure from our established in-person recruitment, the impact of COVID-19 and our responsibility to protect the safety of our staff and new members prompted the adoption of a virtual recruitment model.

In Q4 2020, we piloted virtual outreach to new women in Houston, Fresno, Long Beach and Chicago. Today, we have expanded virtual recruitment across the country, with Branch Managers onboarding new members through video calls and distributing microloans via digital disbursement.

We are committed to scaling this virtual outreach, resuming our expansion and safely providing access to capital, peer support and other critical services to more low-income, minority women entrepreneurs. Across the country, our field staff will continue to operate our high-touch program virtually for our current members until it is safe to resume in-person operations.

2,500+
Since the pandemic, we have virtually recruited 2,000+ new members across our 23 branch locations.

Supporting Our Members’ Access to the Paycheck Protection Program

In the second round of U.S. Small Business Administration funding available under the initial CARES Act, we helped our members to apply for loans through the Paycheck Protection Program (PPP). As a result, in partnership with Opportunity Fund, 45 women in our microloan program received over $164,000 in PPP loans.

Grameen America and the Boston Consulting Group worked with eligible members to submit the required documentation, providing critical technical assistance and translation services to successfully navigate the cumbersome application process.

Distributing Loan Relief and Direct Cash Assistance to Our Members

In the first wave of the pandemic, we applied over $2 million from our Economic Relief and Recovery Fund towards loan repayments for 2,549 members, covering their loan installments while they got back on their feet. Repayment relief was available for members who were diagnosed with COVID-19, were hospitalized with the virus or for members experiencing acute financial hardship.

Through vital partnerships in New York and New Jersey, we also rolled out a direct cash assistance program to support our members experiencing hardship due to COVID-19.

In New York, with a $450,000 grant from Robin Hood, we provided direct cash assistance to over 600 low-income New Yorkers living in Jackson Heights, Queens, the initial epicenter of the pandemic in the United States. This critical investment supported individuals who were either diagnosed or hospitalized with COVID-19, as well as the families of 35 members who passed away from the virus.

In New Jersey, the New Jersey Pandemic Relief Fund’s $252,000 investment focused on immigrant families directly impacted by the COVID-19 crisis, with an income level less than 200 percent of the Federal Poverty Level. This initiative directly provided 325 of our members based in New Jersey with debit cards loaded with $500 to households with one or two members and $1,000 to households with more than two members.
2010-2018

Aurora opens a small clothing store in a mall outside of the center of Houston.

Inspired by the cowboys of Michoacán, Mexico, where she is originally from, Aurora sells cowboy boots, clothing, belts, hats and horse carriages.

With investment from her extended family, Aurora moves her burgeoning business to a larger storefront to attract more customers.

2019

David Acosta, Branch Manager at Grameen America’s branch in Houston, visits Aurora at her store and explains Grameen America’s program. She is encouraged to form a group and join the microfinance program to grow her business.

Aurora receives her first loan of $1,500 from Grameen America. She purchases new stock for her store including handmade sandals and textiles from Mexico.

MARCH 2020

As COVID-19 spreads throughout the country, social distancing mandates lead Aurora to close her store for three months. An annual rodeo in Houston is canceled, critically affecting her business’s bottom line.

APRIL 2020

To make an income during the pandemic, Aurora quickly pivots her business and starts cooking and selling Mexican food. Preparing dishes like enchiladas, tamales and tortas, Aurora markets her catering business to her friends and fellow Grameen America members through group chats with great success.

JUNE 2020

Aurora is safely able to reopen her retail store with help from her husband and four children. Business is slower than usual but she is grateful to be back in the store, seeing her loyal customers once again.

IN THE FUTURE

With her next loan of $3,500, her fourth while in the Grameen America program, Aurora hopes to further expand the variety of her stock and extend the store’s opening hours.

In the future Aurora is eager to grow her pop-up catering business and open up a restaurant.

"Since becoming a member of Grameen America, I feel more responsible and social. I feel successful. I love to share and talk with my group as they’re all businesswomen like myself.”
Grameen America envisions an inclusive society in which all entrepreneurs, regardless of gender, race or income, have access to fair and affordable financial services to support upward economic mobility.

Lifting America: The Campaign for Her Recovery magnifies our efforts to address systemic racial discrimination experienced by Black and brown women, supporting our entrepreneurial members to lead the recovery of the United States following the COVID-19 pandemic.

The formal banking system upholds racial inequality by denying minority women the same access to capital and opportunities as other entrepreneurs in the United States. Over 99 percent of our members are women of color, and as a result, we have seen firsthand how the low-income communities of color we serve have been disproportionately affected by the ongoing crisis.

The Campaign for Her Recovery consolidates our commitment to racial justice and delineates our bold vision to raise $300 million to support more underserved minority communities across America, with the goal of bolstering the economic progress achieved by women of color in the preceding decades.

Grameen America is uniquely positioned to lead this recovery for women, and with our growth, we will continue to revitalize minority owned small businesses across the country.

Our goals to scale our national impact over the next decade

21 → 49
Expand our footprint across the United States, with the goal to open four new branches in 2021

100K → 500K
Reach five times the number of women

$1B → $12B
Grow our cumulative loan disbursements

In July, we received a $25 million grant from philanthropist MacKenzie Scott, to accelerate our national expansion and advance our strategic initiatives for the next decade.

Ms. Scott’s philanthropic support marks a new chapter in Grameen America’s work as a leader in the financial inclusion sector, expanding our capacity to support low-income minority women in the United States.

In December, we launched our $17.5 million Social Business Fund II to provide nearly $200 million of cumulative loan capital to minority business women, over the Fund’s five year life.

“Our investors in the Fund will help create an inclusive economic recovery by putting their impact investment dollars to immediate use in the form of critical microloans,” David Gough, Senior Vice President & Chief Financial Officer, Grameen America.
### EXPANDING HER CITIES

- **San Jose, CA**
  - 7,465 Members
  - 4,482 Jobs Created
  - $47.9M Dollars Disbursed

- **Los Angeles, CA**
  - 14,008 Members
  - 14,708 Jobs Created
  - $148.5M Dollars Disbursed

- **Fresno, CA**
  - 201 Members
  - 211 Jobs Created
  - $689K Dollars Disbursed

- **Oakland, CA**
  - 7,110 Members
  - 7,456 Jobs Created
  - $110.2M Dollars Disbursed

- **Omaha, NE**
  - 8,105 Members
  - 8,510 Jobs Created
  - $114.4M Dollars Disbursed

- **Indianapolis, IN**
  - 5,437 Members
  - 5,708 Jobs Created
  - $56.4M Dollars Disbursed

- **Boston, MA**
  - 3,857 Members
  - 4,049 Jobs Created
  - $38.3M Dollars Disbursed

- **New York, NY**
  - 64,531 Members
  - 67,757 Jobs Created
  - $987.7M Dollars Disbursed

- **Newark, NJ**
  - 1,680 Members
  - 1,764 Jobs Created
  - $9.9M Dollars Disbursed

- **Charlotte, NC**
  - 9,317 Members
  - 9,782 Jobs Created
  - $141.3M Dollars Disbursed

- **Miami, FL**
  - 1,903 Members
  - 1,998 Jobs Created
  - $11.2M Dollars Disbursed

- **Chicago, IL**
  - 1,105 Members
  - 1,146 Jobs Created
  - $6.2M Dollars Disbursed

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### HER NEXT CITIES

In 2021 Grameen America plans to expand to Connecticut and grow our footprint in Texas and New Jersey.

- **Trenton-Camden, NJ**
  - In response to the economic impact of the pandemic, the New Jersey Pandemic Relief Fund’s investment in our program will support our growth in New Jersey with the opening of our branch serving the Trenton-Camden corridor.

- **San Antonio & Dallas, TX**
  - In Texas, our San Antonio and Dallas branches will launch with lead support from Wells Fargo.

- **New Haven, Hartford & Bridgeport, CT**
  - Our Connecticut branch will open with lead support from Dalio Philanthropies to meet the needs of low-income businesswomen in and around New Haven, Bridgeport and Hartford.

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Job numbers include jobs created and maintained.
SCALING FINANCIAL INCLUSION FOR BLACK WOMEN ENTREPRENEURS

Grameen America has made a bold commitment to innovate its microloan program, launching the Elevating Black Women Entrepreneurs Initiative to better serve Black women entrepreneurs throughout the United States.

Over the next decade, we will launch a new network of Grameen America branches in underserved Black communities, starting with three branches over the next two years, in which we will test iterations of our model and use our learnings to make improvements to better serve all entrepreneurs.

By 2030, we plan to reach over 70,000 Black women entrepreneurs, investing over half a billion dollars in their small businesses, delivering results which mirror the scale and proven impact of our current program.

Despite being highly entrepreneurial, the longstanding impact of systemic racism means the Black community continues to experience insufficient access to affordable credit and capital. Grameen America's Elevating Black Women Entrepreneurs initiative represents a path forward to meaningfully address racial injustice experienced by Black business women when they engage with the traditional banking system.

Our slated network of Grameen America branches in underserved Black communities will deliver results which sustain a viable pathway to expansion and financial sustainability. Our renewed commitment to racial equity advances with great urgency, given the disproportionate impact of the pandemic on Black communities throughout the United States and will play a transformative role in achieving a just economic recovery.

1.4 Million
There are at least 1.4 million self-employed Black women with poor access to affordable credit.

15%
15% of Black Americans are credit invisible, compared to 9% of white Americans.

13%
Only 13% of Black-owned businesses reported getting the full amount of non-emergency financing they sought, outside of PPP and other government relief programs.

"IT’S ACTUALLY A BLESSING TO HAVE A BUSINESS AS MINORITY WOMEN IN HARLEM.”
Monae, Hair Salon Owner in Harlem, NY

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In September, nonprofit research organization MDRC and Grameen America released new interim results from MDRC’s evaluation of our microfinance model. The rigorous, independent, third-party evaluation determined that the Grameen America microlending model resulted in a reduction of measures of material hardship, and an increase of credit scores and business ownership, for Grameen America members as compared to the control group.

The microlending program also improved participants’ feelings of overall financial well-being and increased nonretirement savings for the women served. The study, which was funded by Robin Hood, examined 1,492 women in 300 loan groups who applied to the Grameen America microlending program in Union City, NJ.

It marks the first time a microfinance institution in the United States has been evaluated using a randomized controlled trial, the gold standard of evaluations.

“We thank the talented staff at Grameen America — and especially the program participants in Union City — for allowing us the opportunity to document their experiences in this rigorous evaluation,” Knox continued.

“With this unique independent validation of our model, we have even greater incentive to continue to advance and expand the program,” said Andrea Jung, President and CEO of Grameen America. “We look forward to deepening our understanding about the many aspects of Grameen America’s impact in the study’s final 36-month report.”

Virginia Knox, President of MDRC

"Building new paths to economic mobility is not easy, and these encouraging results demonstrate the importance of Grameen America’s work in a community that struggles economically in even the best of times."

“THROUGH GRAMEEN AMERICA, I AM ABLE TO GROW MY BUSINESS AND CREATE A BETTER LIFE FOR MY TWO CHILDREN.”

Diana, Perfume Store Owner
Reduction of material hardships

Grameen America reduced several measures of material hardship. About 44 percent of women in the Grameen America group reported experiencing any type of material hardship in the past year, a 15 percentage point reduction from control group level.

Types of material hardships experienced in last year

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<th>Grameen America Group</th>
<th>Control Group</th>
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<tbody>
<tr>
<td>Experienced any type of material hardship in the last year</td>
<td>44.1</td>
<td>58.8</td>
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Increased credit scores

The Grameen America program produced a 20 percentage point increase in the attainment of a VantageScore (a credit score), a critical step that allows participants to gain further access to credit. The study also noted a 10 percentage point increase in the attainment of a Prime credit score, the top tier of creditworthiness.

Has a VantageScore (a credit score)

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<th>Control Group</th>
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<tr>
<td>Has a VantageScore (a credit score)</td>
<td>79.1</td>
<td>59.4</td>
</tr>
<tr>
<td>Has a prime VantageScore (a score in the top range)</td>
<td>22.1</td>
<td>12.5</td>
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Increased business earnings but no effect on overall net income

The program increased both monthly business revenue (by $523) and monthly business expenses (by $384). Because the program increased business revenue by a greater amount than it increased business expenses, the program increased average monthly earnings from a business. Increased business earnings offset decreased wage earnings, resulting in no effect on net income.

Increased nonretirement savings

Women in the Grameen America group reported having $1,920 in average savings compared with $1,180 for women in the control group, a 63 percent increase.

Improved feelings of overall well-being, financial empowerment, and social support

The Grameen America program contributed to deepening relationships among members of the loan groups — fostering trust and broadening social support systems.

Note: Stars (*) in the graphs indicate the impact is statistically significant.

*** 1 percent
** 5 percent
* 10 percent.
2020 BY THE NUMBERS

133,300 +4,345
Women Served New Members in 2020

$1.76 BILLION +$336 MILLION
Loans Disbursed to Women New Investment in 2020

$1800 $1600 $1400 $1200 $1000 $800 $600 $400 $200 $0


MEMBER SUCCESS

Business Types

31% Clothing & Fashion 23% Food & Beverage 10% Cosmetic Sales 10% Health & Fitness 8% Cleaning 18% Other

99% Repayment Rate
86% Retention Rate
$4,500 Average Loan Size
82,700 Total Loans in 2020

JOBS AND EDUCATION

46,210 Total New Businesses Opened
1,238 New Businesses Opened in 2020
21,725 Member Training Hours in 2020

$7.3M Amount Saved by Members
$1,190 Annual Income Boost

FINANCIAL GROWTH

636 Average Credit Score
66% Members with Near-Prime or Prime Credit Scores

$291 Average Member Savings at the start of the Pandemic
24,946 Active Savings Accounts
2020 KEY FINANCIAL HIGHLIGHTS

$203.6 MILLION
Total Assets

$102.0M
Net Assets

0.995
Debt/Net Assets

1.45%
Portfolio at Risk > 30 Days

$109.5 MILLION
Loan Portfolio

0.12%
Write-offs since 2008: (% of total dollars disbursed)

0.08%
Loans written off in 2020

OUR BALANCE SHEET SUPPORTS GROWTH AND EXPANSION

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<th>2020</th>
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<tr>
<td>Loan Portfolio</td>
<td>$61.1M</td>
<td>$79.3M</td>
<td>$108.2M</td>
<td>$109.5M</td>
<td>1%</td>
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<tr>
<td>Total Assets</td>
<td>$88.5M</td>
<td>$103.2M</td>
<td>$145.8M</td>
<td>$203.6M</td>
<td>39%</td>
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<tr>
<td>Net Assets</td>
<td>$39.3M</td>
<td>$46.0M</td>
<td>$68.5M</td>
<td>$102.0M</td>
<td>48%</td>
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<tr>
<td>Debt/Net Assets</td>
<td>1.23x</td>
<td>1.22x</td>
<td>1.08x</td>
<td>.995x</td>
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<td>Organizational</td>
<td>62%</td>
<td>70%</td>
<td>82%</td>
<td>62%*</td>
<td></td>
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</tbody>
</table>
Sustainability        |        |        |        |        |     |

*Organizational Sustainability declined in 2020 due to interest forgiveness on loans as part of Grameen America’s Economic Relief and Recovery package.

$55.5M
Total Income

$21.9M
Total Expenses

50% Individuals
22% Interest Income
17% Corporations
9% Foundations
2% Government

91% Program Services
5% Fundraising
4% Management & General

*Philanthropic income reflects donor type
In-kind revenue and expenses excluded.
OUR MAJOR INVESTORS

We are proud to recognize the support of our major partners in 2020.

Together, we have provided vital economic and peer support to the entrepreneurial women in our program across the country, during the most critical time of our history. Your investment and collaboration continue to sustain our program throughout the impact of COVID-19 and our ongoing rebuild.

MAJOR LENDING PARTNERS

MAJOR PHILANTHROPIC PARTNERS

Includes all contributions, including the provision of services, in excess of $100K.*PPP loan converted to grant.

*PPP loan converted to grant.
“I AM SO PROUD TO BE A GRAMEEN AMERICA WOMAN. MY MICROLOAN HAS ALLOWED ME TO GROW MY BUSINESS.”

Adriane, Business Consultant in Harlem
One member, Francisca, has been with the Union City branch since it opened. When I first met her, she was selling tamales on a street corner with her two kids. I gave her information about Grameen America. She was interested because she wanted to grow her business. Francisca joined a group of women that has now grown into a center of more than 35 women.

Francisca bought a new cart with her first loan and began expanding her food options with her second. After a few loans, Francisca was able to rent a storefront to house a Mexican restaurant — the location is on the exact street corner that she used to have her tamale cart.

I have seen Francisca grow so much. She is a single mother and with this opportunity she was able to better her and her kids’ lives because of Grameen America. As a result, she was able to send her daughter to college.

What makes Grameen America so unique is it’s support for advice and they know someone will help. When something happens in their business they go to their group and their families. They want to see everyone grow. When you invest in a woman, you are also investing in their families and communities.

With the impact of COVID-19, when we were given orders to lock down, the women in my branch came up with different ways to continue to earn money. Some were designing masks and some of them were selling food and offering delivery.

We had a lot of members whose businesses slowed down, but it’s amazing to see the imagination these women have to keep supporting their families. Being in a group, the women support each other. If something happens in their business they go to their group for advice and they know someone will help them.

I loved being a Relationship Manager at Grameen America, and I look forward to bringing the same opportunities to women entrepreneurs in Southern New Jersey with the opening our new branch location reaching Trenton and Camden.