

CLIMB Fund

Lending for Opportunity



ANNUAL REPORT 2022

All of South Carolina



Bon Banh Mi,
Charleston, SC



Nippitaty Distillery, North Charleston, SC



EJ's Wine & Spirits,
Moncks Corner, SC



Hot Dog Depot,
Rock Hill, SC



Bloom & Prosper Properties,
North Charleston, SC



Interstate 95 Coffee, Charleston, SC

A NOTE FROM THE CLIMB FUND

Thank you for your interest in the CLIMB Fund. We are so proud to share the outcomes and stories of our work this past year.

For this year's report, we chose the theme *ALL of South Carolina* because 2022 was the first full year of our statewide expansion. Not only did our physical presence expand into 10 new counties from the Lowcountry to the Upstate, but we have also grown our impact in communities that are most in need of the access to capital we provide:

- 60% of our loans were made to minority-owned businesses
- 34% to woman-owned small businesses
- 19% to veteran-owned small businesses
- 25% to businesses located in rural areas

More than ever before, we are truly serving *ALL of South Carolina*.



“

I could not be more proud of our team, our work, and most importantly, the impact we make for our clients.

We create jobs, wealth, and opportunities in places where they would not otherwise exist. I'm thrilled to share some of those transformational stories with you in this report.

”

Cindi Rourk,
CEO

ALL OF SOUTH CAROLINA Increasing Client Success

The CLIMB Fund exclusively lends to small business owners and entrepreneurs who have struggled to access traditional sources of capital. Despite that, CLIMB Fund has a higher successful repayment rate than most commercial banks, with many clients paying-off early and/or refinancing with a traditional lender. That client success is at the heart of fulfilling the CLIMB Fund's mission.

95%

Percentage of CLIMB Fund's 273 active loans that were paid on-time and as agreed as of 12/31/2022

Technical Assistance

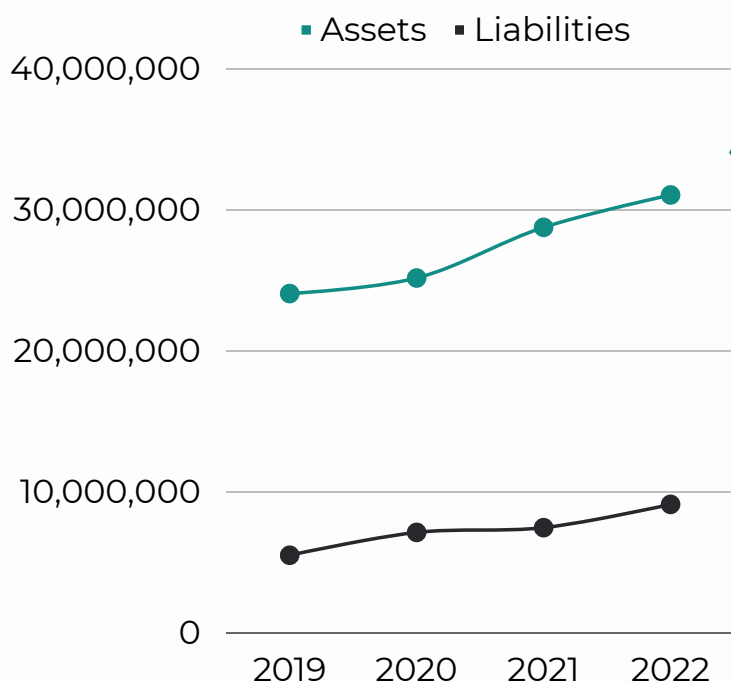
14,000 hours

The CLIMB Fund's "secret sauce" to customer success is extensive small business coaching for applicants and borrowers. In 2022, CLIMB Fund staff and contractors provided over 14,000 hours of technical assistance to small businesses, including specialized experts in bookkeeping, accounting, marketing, general business coaching, and the trucking and food & beverage industries.



ALL OF SOUTH CAROLINA

Growing Financial Capacity

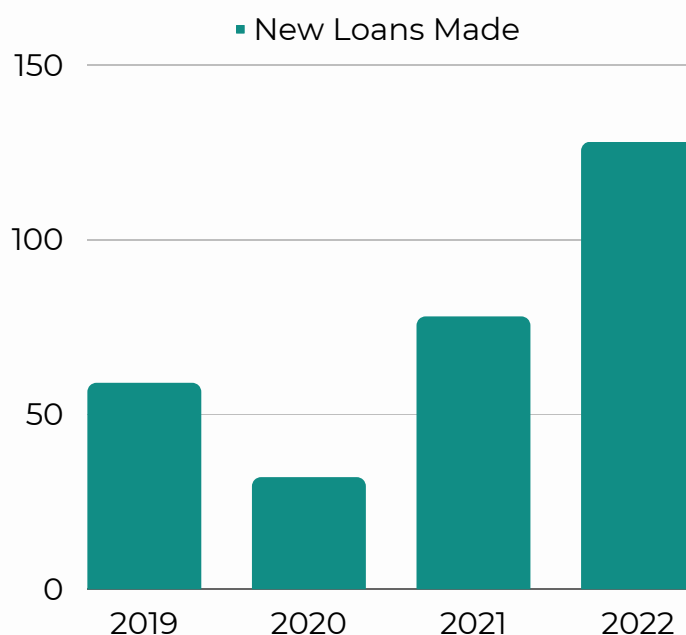


\$31M total assets
8% annual increase

\$5.2M lent in 2022
\$12.7M total portfolio value

128 new 2022 loans
273 active loans in portfolio

414 jobs created or retained in 2022
91% annual increase



ALL OF SOUTH CAROLINA

Expanding Geography

In 2022, for the first time in the organization's 43-year history, the CLIMB Fund hired two staff members based outside its Charleston office. This is a critical step toward serving ALL of South Carolina's 46 counties.



KENDRA DARITY

Community Development Loan Officer
Grand Strand & Pee Dee

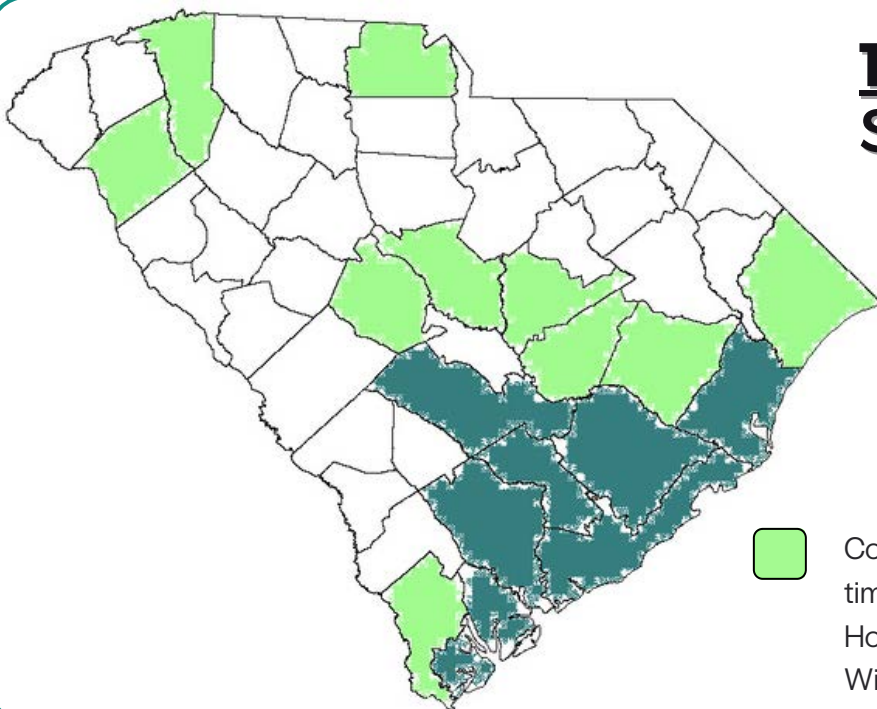
Kendra is an experienced entrepreneur and former banker who is passionate about helping people make their small business dreams a reality. She is based in Myrtle Beach and helps to grow the CLIMB Fund's presence throughout the Pee Dee and Grand Strand.



DARRELL BOOKER

Community Development Loan Officer
Midlands

Darrell has worked in banking and economic development throughout his career. He is based in Columbia and handles the CLIMB Fund's regional outreach while also reviewing loan applications from across the Midlands.



10 NEW COUNTIES SERVED IN 2022



Counties with CLIMB Fund clients before 2022 (Beaufort, Berkeley, Charleston, Colleton, Dorchester, Georgetown, and Orangeburg)



Counties served by CLIMB Fund for the first time in 2022 (Anderson, Clarendon, Greenville, Horry, Jasper, Lexington, Richland, Sumter, Williamsburg, and York)

Borrower Spotlights

Meet two clients in places where we've recently expanded

BLUSH BRIDAL & FORMAL WEAR

Bluffton, SC
blushbridalandformalwear.com

While managing Blush Bridal & Formal Wear for three years, Cassandra Gamble brought new life to the store and turned around the boutique's profitability. Then, with a CLIMB Fund loan, Cassandra was able to take the next step on her 15 year career in the fashion and bridal industry to purchase the boutique and become 100% owner. Blush Bridal & Formal Wear plans to hire four employees in the next two years.



ABOUT FACE WELLNESS AND MEDICAL SPA

West Columbia, SC
aboutfacewellnessandmedicalspa.com

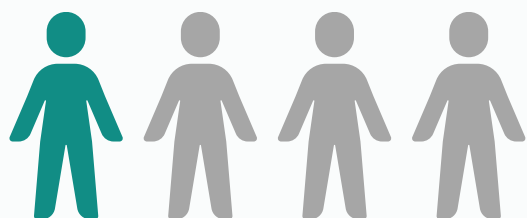
After spending more than seven years in the esthetics industry, About Face Wellness and Medical Spa owners Lindsey Kirby and Katelyn Goff decided to open their own business. To assist with start-up costs and working capital, CLIMB Fund made a loan to open About Face Wellness and Medical Spa and lead to the creation of four full time jobs.

ALL OF SOUTH CAROLINA

Rural Small Business Lending

1 out of 4 new CLIMB Fund loans in 2022 were made in rural areas of South Carolina.

25%



These loans included critical community assets such as the only certified daycare within an hour drive of Cottageville, SC, and the only place to buy fresh foods in Silver, SC. This year the CLIMB Fund also began deploying a \$1 million new award from the US Department of Agriculture (USDA) that will become a permanent loan fund exclusively for rural small business lending.



The CLIMB Fund is now a participant in the USDA's Intermediary Relending Program.

A word from our client:



Felisha Conyers

Owner, Styles-N-Smiles Hair Salon

Kingstree, SC

“

The staff I worked with were very knowledgeable and never made me feel less important. As we got closer to closing, I was always a priority and was well informed in what was going on with my loan. I would highly recommend CLIMB Fund for anyone who's willing to do the work! Thank you!

”

Borrower Spotlights

Meet two new clients in rural South Carolina

A&A SEAFOOD SHACK

Santee, SC

A&A Seafood Shack is a full-service seafood restaurant owned by Dr. Quantrel Pringle, a 20-year Navy veteran, and his wife Teniesha Pringle, who has spent 15 years in law enforcement. After owning a successful seafood walk-up restaurant, the Pringles expanded, relocated, and built-out a new restaurant in Santee, which CLIMB Fund was able to finance. The expansion of A&A Seafood Shack will result in the creation of seven new jobs



SILVER CONVENIENCE STORE

Manning, SC

Robert A McFadden's grandfather opened the first and only grocery store in the Silver community in 1953. Robert worked in the store beginning when he was 10 years old; as a high schooler, he managed it. Robert continued to help in the store until he left for college, and the store closed. Now retired from the military, Robert will be able to reopen the store with the help of a CLIMB Fund loan in a community that had been a food desert.

ALL OF SOUTH CAROLINA

Latino-Owned Businesses

South Carolina's Hispanic small business owners can face substantial difficulties in the financial services industry. Language barriers can make Spanish-speaking entrepreneurs targets for predatory lenders, and a lack of trust often leads business owners to be underbanked and unable to access necessary capital. Those are just some of the reasons why the CLIMB Fund is particularly proud to be serving Latino-Owned Businesses at record rates and employs several Spanish speaking staff members.

4 out of 13

CLIMB Fund staff members are fluent Spanish speakers

A word from our client:

Adrian & Andres Lorduy

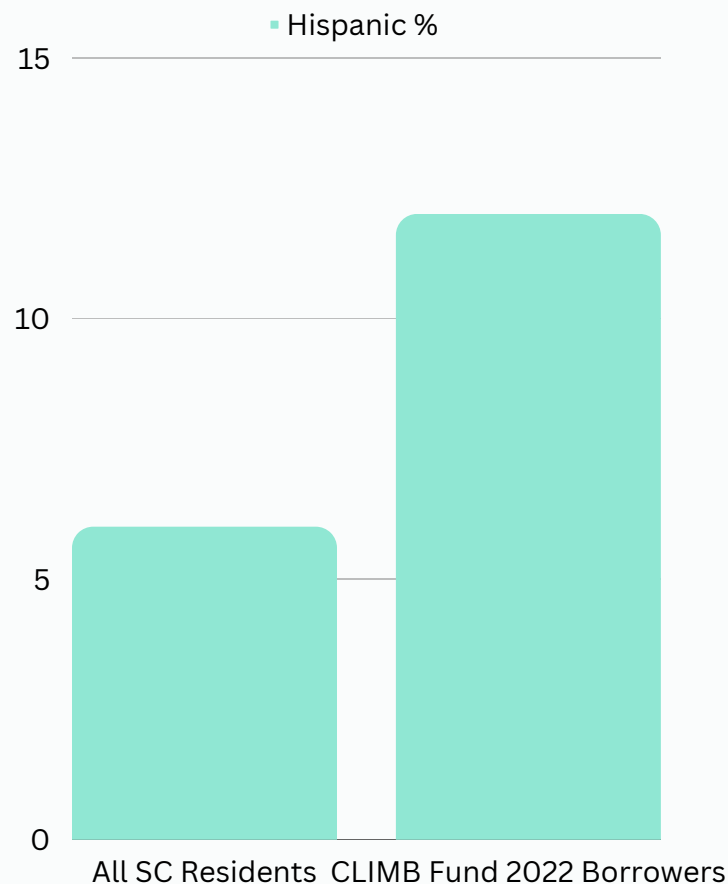
Owners, BuenaVista
Information Systems

North Charleston, SC

“

The customer service and proactivity are the best parts about CLIMB Fund. They didn't turn us away, but guided us to where we wanted to be. CLIMB Fund has been an ally to BuenaVista.

”



Borrower Spotlights

Meet two CLIMB Fund Latino-owned business clients

BUENAVISTA INFORMATION SYSTEMS

North Charleston, SC
bvinfo.net

BuenaVista Information Systems was co-founded by brothers Adrian and Andres Lorduy. Both are honorably discharged veterans of the US Armed Forces. The company offers managed IT services, technology consulting, custom project deployment, process management, government contracting, and subcontracting. With a loan from CLIMB Fund to hire additional technicians and a sales person, BuenaVista Information Systems has been able to hire five new full time employees.



MONIN PRODUCTIONS

Ridgeland, SC
@moninproductionsoficial

Monin Productions is an event coordination company bringing world renowned Hispanic entertainers to South Carolina. Owners Nahir Sanchez Alvarez and Simon Trejo Santoya started the family-owned business after immigrating to the United States from Venezuela. In order to increase event production capacity, CLIMB Fund made a loan for equipment and production costs, allowing the business to support four employees.

ALL OF SOUTH CAROLINA Minority-Owned Businesses

In 2022 a majority of CLIMB Fund loans were made to minority owned businesses. That is critical to fulfilling our mission of creating social economic justice in South Carolina. Moreover, the CLIMB Fund's percentage of loans going to Minority Owned Businesses has increased dramatically over the past 4 years from 30% in 2019 to 60% this past year.

60%

Percentage of 2022 CLIMB Fund loans that were made to minority-owned businesses

A word from our client:

Jaymes McCloud

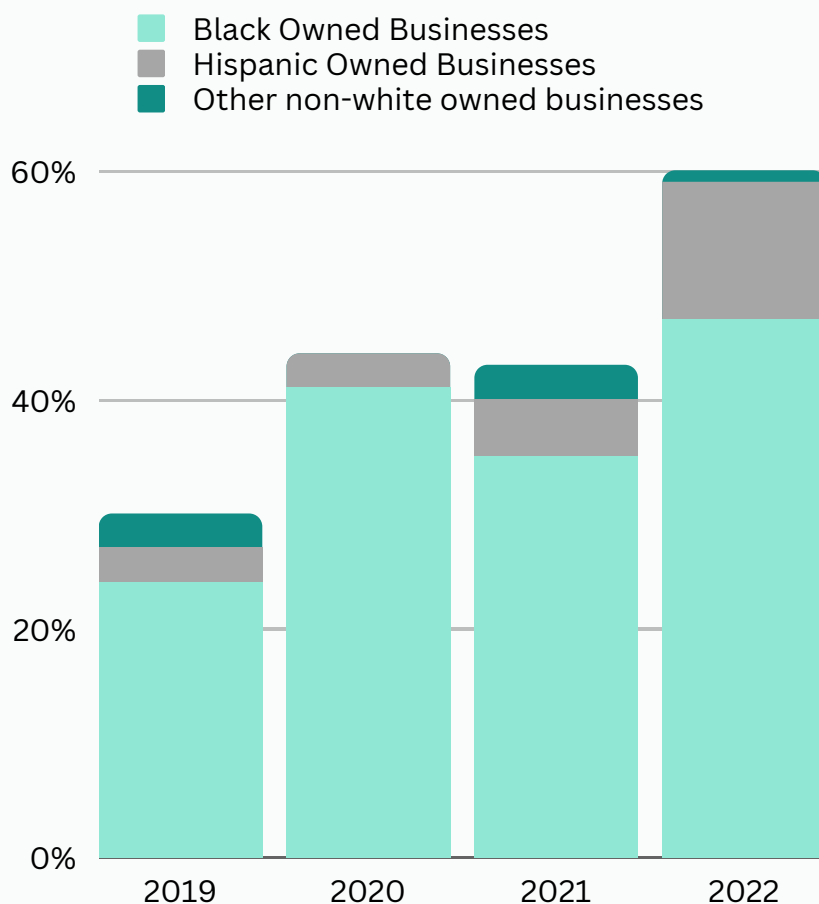
Owner, J.H.W. Enterprises
Property Management

Charleston, SC

“

Rejection for minority businesses looking for funding is real! ... Three years later ... we finally have our first loan that will open doors for expansion and growth beyond what I could have imagined! Words can't describe how thankful I am for the CLIMB Fund!

”



Borrower Spotlights

Meet two CLIMB Fund Black-owned business clients

BRAZILIAN WAX AND SPA BY CLAUDIA

Moncks Corner, SC
brazilianwaxandspabyclaudia.com

With her experience in multiple industries including education, wellness, and beauty, Dr. Monica Dixon-Houston took the plunge to buy-in to her own franchisee owned and operated Brazilian Wax and Spa by Claudia after working there as an esthetician.

CLIMB Fund was able to finance the buy-in, equipment purchase, and working capital, creating five full time jobs and an additional seven in the next two years.



J.H.W. ENTERPRISES PROPERTY MANAGEMENT

Charleston, SC
jhwenterprise.com

J.H.W. Enterprises Property Management, owned by Jaymes McCloud, maintains a portfolio of over 400 units in the Charleston area. In a company expansion this year, J.H.W. Enterprises onboarded an additional 400+ units throughout the Southeast. With the increase in total units under management, the company also required growth in personnel. CLIMB Fund was able to assist with payroll costs for 15 new full time employees over the next two years.

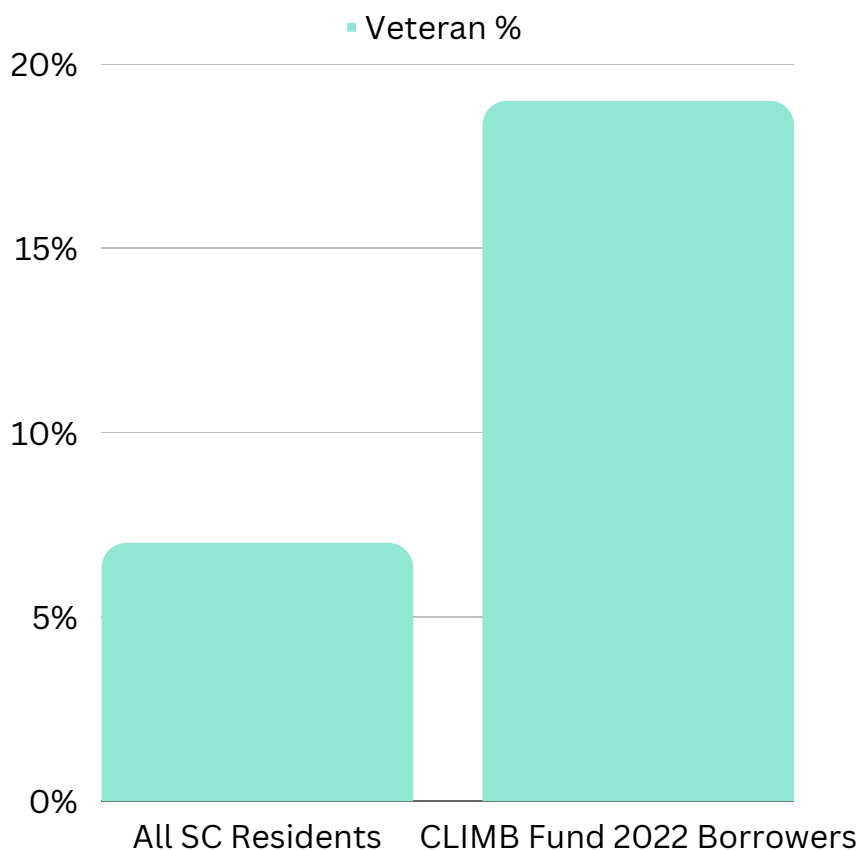
ALL OF SOUTH CAROLINA

Veteran-Owned Businesses

Another demographic the CLIMB Fund is particularly proud to serve, and who sadly struggle to access capital at equitable rates, are America's veterans. Veterans have great skills, experience, and professionalism, but are too often denied a loan after their service due to limited credit histories and assets to their names. Lending to Veteran Owned small businesses is a critical step for America's heroes to realize their dreams.

19%

Percentage of
2022 CLIMB Fund
loans that were
made to veteran-
owned businesses



A word from our client:

**Shawn
Stuart**

Owner, Full Circle
Fitness

Summerville, SC

“Nothing but great things to say about the entire CLIMB Fund staff ... An amazing organization that I recommend for all entrepreneurs.”

Borrower Spotlights

Meet two CLIMB Fund Veteran-owned business clients

FULL CIRCLE FITNESS

Summerville, SC
fullcirclefitt.com

Full Circle Fitness is a personal training studio specialized in small group fitness and youth training. Owner Shawn Stuart is a retired veteran, serving 20 years in the US Air Force. Inspired by the connection he had with his fellow servicemembers, called "The Circle," Shawn started a gym one year after retiring from the service. CLIMB Fund made a loan to assist with the opening of Full Circle Fitness, and later to fund increased marketing, promoting the continued growth of the business.



CHARLESTON POPS

Mount Pleasant, SC
charlestonpops.com

Charleston Pops is a woman and veteran owned confectionery that caters and retails in multiple locations throughout Coastal South Carolina and Georgia. The business is owned by Diana and Julian Cheshire, a U.S. Marine Corps veteran. The CLIMB Fund was able to support Charleston Pops by financing its new brick-and-mortar storefront as well as additional working capital.

THANK YOU!

In recent years the CLIMB Fund has received generous investments from the following partners who make our lending possible:

FINANCIAL INSTITUTIONS

First Capital Bank
First Citizens Bank
Pinnacle Financial Partners
South State Bank
Synovus Bank
TD Bank
Wells Fargo Bank
Woodforest National Bank

GOVERNMENT PARTNERS

The City of Charleston
The City of Goose Creek
U.S. Department of Agriculture
U.S. Department of the Treasury
U.S. Economic Development Administration
U.S. Small Business Administration

FOUNDATIONS & PRIVATE INVESTORS

The Coastal Community Foundation
Google.org
Lowcountry Alliance for Model Communities
Opportunity Finance Network
SC Association for Community Economic Development


CONTACT US

Please reach out with any questions or requests for additional information and scan the QR code to get to know us on social media.



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