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FOR IMMEDIATE RELEASE

Appalachian Community Capital Awarded Grant from Truist Foundation

Christiansburg, VA, [August 28, 2024] – Appalachian Community Capital (ACC) is pleased to announce that Truist Foundation has awarded ACC a \$1.3 million grant to support diverse small businesses in the Appalachian Region.

Small businesses are the backbone of Appalachia, and they are poised to provide the bridge to a resilient, diversified and sustainable economy that builds wealth and assets within local communities. However, without access to reliable financial resources and supporting capacity-building services, small businesses will continue to face barriers.

The grant provided to ACC aligns with Truist Foundation’s pillar of strengthening small businesses. ACC and its members will increase access to capital by accelerating support to diverse small businesses, in Appalachia, including businesses owned by persons of color and women. While small business owners need access to affordable capital, they also need grants to buy equipment, increase inventory, and hire new or keep existing employees on the payroll. ACC plans to distribute funds to its CDFI members to enable them to provide grants and technical assistance to small businesses in their service areas.

“Truist Foundation is committed to expanding economic opportunity for underserved entrepreneurs, including in rural communities across the Appalachian Region,” said Lynette Bell, president of Truist Foundation. “We are pleased to continue our support of Appalachian Community Capital, further building the capacity of the CDFI ecosystem and enhancing their data and analytics tools to empower informed, strategic decisions.”

In addition to continuing to support diverse small businesses in the region, ACC will use the Truist Foundation grant to build upon a data analytics hub project currently underway. The development and expansion of a shared data hub will allow CDFIs to identify, map, and better understand underinvested small businesses and entrepreneurs in the Appalachian region, particularly those small businesses in economically distressed areas.

“The Truist Foundation grant will enable CDFIs in the region to use data to better tell the story of the impact being made by small business owners in Appalachia who are working hard to ensure their businesses grow and thrive,” said Donna Gambrell, ACC President and CEO. “The Foundation has been a valuable partner in supporting ACC’s priorities, and we look forward to demonstrating the impact of this grant throughout Appalachia.”

About Truist Foundation:

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. The foundation, an endowed private foundation established in 2020 whose operating budget is independent of Truist Financial Corporation, makes strategic investments in a wide variety of nonprofit organizations centered around two focus areas: building career pathways to economic mobility and strengthening small businesses to ensure all communities have an equal opportunity to thrive. Embodying these focus areas are the foundation's leading initiatives — the Inspire Awards and Where It Starts. Learn more at Truist.com/Foundation.

For further information: Kristen Fraser, media@truist.com

About Appalachian Community Capital:

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its 37 member CDFIs and other mission-based lenders. The members, in turn, use ACC's capital to fund small businesses in underserved areas in Appalachia, including businesses owned by women and persons of color. The members, many of which have been in operation for more than 20 years, and their affiliates manage over \$2 billion in assets supporting economic development in Appalachia.

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