



FOR IMMEDIATE RELEASE

Media contacts

Caitlin McShane for Opportunity Fund
caitlin@emcstrategies.com

Katie Mounts for Accion
kmounts@accion.org

Opportunity Fund and the Accion U.S. Network Combine Efforts to Drive Small Business Access to Credit and Advisory Services in the U.S.

National leaders come together to scale U.S. microlending and advance financial inclusion

San Francisco, March 11, 2020 – Opportunity Fund, the country’s leading nonprofit small business lender, and the Accion U.S. Network, the U.S. affiliate of global nonprofit Accion that has led a nationwide network of community lenders since 2011, will join efforts to form Accion Opportunity Fund, effective immediately. Leveraging the strengths of both organizations, Accion Opportunity Fund will spearhead the development of a national microlending strategy to meet the credit needs of small businesses – developing new products, establishing new partnerships, promoting research and financial education, and leveraging digital technologies and data analytics to support mission-driven lending.

“Small businesses are the driving force behind America’s economy and around the world, but too often lack the capital and support they need to grow and succeed. For decades, Accion has worked alongside entrepreneurs, business leaders, lenders, and policymakers in the United States to address this need,” said Michael Schlein, President and CEO of Accion. “We are confident that combining our operations in the U.S. with Opportunity Fund is the right next step to scale these efforts and help more American entrepreneurs build a better future.”

The nation’s 30 million small business owners often lack access to affordable credit from responsible lenders offering attractive loans and services. Industry estimates suggest that there is an \$87 billion annual market gap in loans less than \$100,000 for Main Street entrepreneurs. Addressing this gap can ensure that small business owners can sustain their enterprises; drive job creation; and stimulate regional economies through increased wages, spending and tax revenue.

“Collaboration and partnership are key ingredients to better serving our customers,” said Luz Urrutia, CEO of Opportunity Fund and the newly-formed Accion Opportunity Fund. “Opportunity Fund and Accion share a common vision for an inclusive, healthy financial system that supports the nation’s small business owners. By coming together, we can accomplish what may have seemed impossible to some. This is the first national effort that can transform the small business lending and advising sectors and, with it, the lives of families running small businesses

across the country. We are thrilled that building the future of American small business credit and advising services brings our two organizations together.”

Already longtime collaborators on small business research, advocacy, and networking efforts through the Responsible Business Lending Coalition, Opportunity Fund and the Accion U.S. Network will bring their resources together to scale microlending in the U.S. Opportunity Fund has the largest small business loan portfolio of any nonprofit Community Development Financial Institution in the country and a seamless digital integration with LendingClub, the country’s largest online credit marketplace through which it lends to small businesses across the nation. The Accion U.S. Network brings a strong digital presence, experience with digital tools for financial education, and a track record of local partnership-building to support mission-driven lending in communities around the country. It also leverages the expertise of global nonprofit Accion, which brings nearly 60 years of experience helping financial services’ providers around the globe better meet the needs of underserved individuals and small businesses.

“Opportunity Fund and the Accion U.S. Network are longstanding partners, working together to conduct research, engage the industry, and advocate for the needs of underserved small businesses in the United States” said Gina Harman, CEO of Accion U.S. Network. “By leveraging each organization’s strengths, we can better advance our shared vision of a more inclusive financial system. We look forward to continuing to work with our industry partners to reimagine purpose-driven small business banking.”

Opportunity Fund remains as an independent Community Development Financial Institution (CDFI) focused on expanding its lending and advisory services in California and other markets in the US. Its management team and board of directors will also lead Accion Opportunity Fund – the leadership for the two organizations are identical. As part of the transition:

- Gina Harman, CEO of the Accion U.S. Network, joined Opportunity Fund’s [management team](#)
- Michael Schlein, President and CEO of Accion, and board member of the Accion U.S. Network; Esteban Altschul, COO of Accion; Mickey Konson, Co-Founder and President at StreetShares, and board member of the Accion U.S. Network; and Solana Cozzo, Senior Vice President, Global Debit Product Management at MasterCard, and board member of the Accion U.S. Network – joined Opportunity Fund’s [board of directors](#).

Accion Global Advisory Solutions – the advisory services team at Accion – will consult directly with Accion Opportunity Fund to develop a new national microlending strategy.

###

About Accion

Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. Accion catalyzes financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through our work with more than 110 partners in 50 countries. For further information, visit www.accion.org.

About Opportunity Fund

Opportunity Fund, the nation's leading nonprofit small business lender, believes small dollar loans help hard-working entrepreneurs make lasting change in their own lives and build stronger communities by growing businesses and creating jobs. Opportunity Fund's community of donors and investors is creating an inclusive financial system that empowers women, immigrant, and minority small business owners. Our strategy combines microloans for small business owners and New Markets Tax Credit investments in high-impact community infrastructure projects. Since 1994, Opportunity Fund has deployed more than \$900 million and helped thousands of entrepreneurs invest in their families' futures. The organization has committed to lending an additional \$1.2 billion to small business owners across the country and investing \$174 million in community real estate projects by 2023. www.opportunityfund.org