

The Pulse

Welcome to **The Pulse**, the official newsletter of the Initiative for Inclusive Entrepreneurship (IIE). Each quarter, we bring you key updates on IIE's progress, resources and events tied to our mission, as well as examples of impact from across our ecosystem.

IIE's 6:

Here are the top 6 initiative milestones you need to know about.

1 **The Milken Institute:** On March 5th, the Milken Institute hosted the [2025 Finance Forum](#) in Washington, D.C, bringing together more than 250 leading innovators, investors, and policymakers across the \$4 trillion public-finance sector who fund, finance, and deliver essential community infrastructure projects and economic development initiatives. This year's theme, Building Resilient Communities, centered on U.S. capital deployment and capacity challenges while also exploring global trends and emerging opportunities in public finance.

During the event, the Milken Institute, introduced its [Pathways to Capital](#) platform, a hub for direct services, partnerships, and actionable solutions that connects people, businesses, and communities to catalytic capacity and capital. The program accelerates capital deployment to overlooked entrepreneurs and small businesses and supports local economies with innovative financial models. The **Initiative for Inclusive Entrepreneurship (IIE)** is a key program of this portfolio, as well as **Inclusive Capitalism** and the **10,000 Communities Initiative**. [Rachel Reilly](#), who recently joined the Milken Institute as a Senior Director, will lead the Pathways to Capital platform.

For more on the Milken Finance forum and launch of Pathways to Capital, click [here](#).

2 **Mission Driven Finance (MDF)** formalized three new Tribal SSBCI loan participation partnerships with Change Labs (administering Navajo Nations' SSBCI program), the Omaha Tribe of Nebraska, and the Rosebud Sioux Tribe. MDF also finalized a partnership with the [Intertribal Friendship House](#) to host their Trading at the Bay event on April 30, which will convene Indigenous entrepreneurs, entrepreneur-serving organizations, and capital providers to help connect Indigenous entrepreneurs with the resources they need to be successful. For more details on this event, see IIE in Action.

In January and February 2025, MDF closed four deals through IBank's Loan Guarantee Program, deploying more than \$1.3M to small businesses and social enterprises. Additional deals are in progress through the [Indigenous Futures Fund](#) for Native entrepreneurs and Tribal enterprises, with current examples including an early childcare center, a renewable energy processing plant, a non profit providing trauma recovery services, and a Tribal enterprise purchasing agricultural equipment.

OFFICIAL NEWSLETTER



Milken Institute hosted the 2025 Finance Forum in Washington, DC on March 5

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[Learn more](#)

3 **Next Street** is continuing its work in California to expand awareness of responsible capital through the [California Small Business Loan Match](#) platform, launching a second full-scale marketing campaign in early April. Since the platform's launch eleven months ago, 42 small businesses - most of whom were first-time borrowers - have received \$2.4M in funding. In Washington, Next Street has partnered with [Calvert Impact](#) to raise awareness amongst small businesses of the [Washington Small Business Flex Fund 2.0](#), which will include a multi-channel marketing campaign focused on building a sustainable referral program.

Through the Knowledge Network, Next Street launched its second Technical Assistance (TA) Learning Cohort - a three-part live series supported by asynchronous discussion via the [IIE Hub](#). Designed to equip TA administrators with the tools, knowledge, and peer community to strengthen their programs, initial sessions in the series explored key topics including the connection between TA and capital programs, leveraging technology for TA administration, onboarding and managing TA providers, and reporting best practices. The final session will take place in late April. SSBCI TA program managers interested in joining the TA Community on the IIE Hub can email iiekn@nextstreet.com.

“ Through the Knowledge Network, Next Street launched its second Technical Assistance (TA) Learning Cohort - a three-part live series supported by asynchronous discussion via the IIE Hub.

[Learn more](#)

4 **IIE.VC** has been focused on building its new Emerging Managers Platform (EMP) to strengthen support for emerging fund managers through strategic engagement, capital access, and industry connectivity. To advance this work, IIE.VC recently welcomed [Evan Boswell Hamilton](#) - the first addition to the team in nearly two years - who will help drive execution of the EMP and other key initiatives.

IIE.VC has also deepened strategic engagement with LPs, GPs, and ecosystem partners to better align priorities around capital access and policy advocacy for emerging managers. These insights have shaped how the EMP is positioned and informed IIE.VC's broader efforts to close funding gaps across the industry. Alongside this work, IIE.VC launched a new GP interview series, featuring insights from leading investors on capital allocation, economic growth, and scaling strategies. The series is designed to elevate the profiles of top emerging managers, highlight best practices, and support knowledge-sharing across the investment ecosystem.

5 **Founders First Capital Partners (FFCP)**, through the [Supplier Innovative Finance Program \(SIF\)](#), drove 109 successful matches to 18 participating capital providers through its funder matchmaking platform. To date, 1,957 companies have registered for the program, with 171 formally engaged in the matchmaking process.

The SIF program expanded its capital offerings with the addition of two equity capital providers, with more expected to join through a collaboration with the National Minority Supplier Development Council's (NMSDC) Capital Readiness Program. In Q1, three deals were closed - totaling \$1.32 million in capital - through partnerships with LISC and Cirrus Capital.

Founders First CDC also launched [Passport Premium](#) and is preparing to debut Passport Community - two enhanced offerings that deliver value-added technical assistance to improve funding readiness among participating SIF suppliers.

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[Learn more](#)

6 **The Nowak Metro Finance Lab** is completing an analysis of transaction- and jurisdiction-level SSBCI data. Highlights and insights to come in the weeks ahead.

IIE in Action:

Highlights from recent events featuring IIE co-leads, where they showcased their insights on panels, hosted impactful discussions, and contributed valuable content to drive innovation and collaboration.



From left to right: Troy Duffie, Samantha Berg, Kim Folsom, Lauren Grattan, and Shailee Sen

Previous Events:

March 5 | Washington D.C.

The Milken Institute 2025 Finance Forum

All IIE co-leads attended the **2025 Milken Institute Finance Forum**, which also included a joint planning session between partners to align on priorities for the year ahead. The convening offered a valuable opportunity to strengthen collaboration across this public-private initiative and shape the next phase of its growth.

The power of public-private partnership to unlock small business growth, demonstrated by IIE, was highlighted in a featured panel, **The Big Opportunity of Small Businesses: New Pathways to Success.**

Moderated by Troy Duffie, Director of Financial Markets at the Milken Institute, the panel included: Samantha Berg, Co-CEO, **Next Street**; Kim Folsom, Founder, Chairperson, and CEO, **Founders First Capital Partners**; Lauren Grattan, Co-Founder and Chief Community Officer, **Mission Driven Finance**; and Shailee Sen, Head of Small Business, Corporate Responsibility, **JPMorgan Chase & Co.**

December 2024 | New York, NY

IIE.VC attended a **Blueprint Capital GP/LP** industry convening focused on capital deployment and emerging manager success strategies.

December 2024 | Miami, FL

IIE.VC co-hosted a roundtable discussion alongside the **Milken Institute's Inclusive Capital (ICAP) team** and **Recast Capital**, focused on investment barriers for women and non-binary asset managers.

February 2025 | San Francisco, CA

IIE.VC attended a **Kapor Capital** event and engaged with fund managers and investors on strengthening industry support for emerging managers.

March 11-13 | San Francisco, CA

MDF and FFCP attended the **Confluence Philanthropy 15th Anniversary Practitioners Gathering.**

March 18-20 | Washington, D.C.

MDF attended the **Impact Capital Management (ICM) Spring Convening & LP Day.**

March 19-21 | San Diego, CA

FFCP attended and presented their work on the SIF program at the **San Diego EDC Conference.**



APRIL 30, 2025
OAKLAND, CALIFORNIA

Upcoming Events:

April 30 | Oakland, CA

MDF, with planning and promotional support from **Next Street**, is hosting its Trading at the Bay event, a Bay Area Tribal SSBCI event for Indigenous entrepreneurs at the **Intertribal Friendship House** in Oakland, CA. The event will provide Indigenous entrepreneurs with visibility into support services as well as access to capital resources including connections to responsible lenders.

Sign up for the event here. Help us spread the word - share this **promotional event flyer** with your networks.

April 16 | San Francisco, CA

MDF will attend the **Global Impact Investing Network (GIIN) West Coast Impact Forum and Investor Training.**

May 13-15 | Waikoloa, Hawai'i

MDF will attend Oweesta's **Capital Access Convening** and host a panel titled "***Earn While You Learn***," focused on the opportunity for Native CDFIs to participate in larger deals alongside public programs like SSBCI.

IIE's Innovation & Impact:

Stories of impact and innovation from across the IIE ecosystem.

Over the last quarter, MDF has provided \$1.3M in funding to four businesses through IBank's Loan Guarantee program. These businesses and the impact of the capital are highlighted below.



Bayarmaa "Baya" Chimedtseren and Tuguldur Medekhgui of TBAK Elite

1 **TBAK Elite**, founded in 2021 by Bayarmaa "Baya" Chimedtseren and her husband Tuguldur Medekhgui, is an independent delivery service contractor in the Sacramento area. When the business launched, Baya managed all logistics and Tuguldur did all the deliveries himself. Today, they've grown their team to 10 full-time drivers. TBAK connected with **Mission Driven Finance** through the **CA Loan Match program**, supported by Next Street, and with the SSBCI-backed loan they received, have been able to purchase new, upgraded, vehicles which will allow them to sign a new contract with a large office supply corporation to be their local delivery partner.

2 **Holistic Hyperbarics**, founded in 2017 by Alex Williams, a former EMT and doula with an engineer's mind and the heart of a healer," Holistic Hyperbarics offers access to hyperbaric oxygen therapy (HBOT) through a combination of medical expertise, cutting-edge technology, and compassionate care. Ready for growth, Holistic Hyperbarics sought a loan to invest in equipment, expand physician relationships, and enhance technology for tracking patient wellness outcomes.



Alex Williams of Holistic Hyperbarics

3 **ARIA Commercial Cleaning Service**, founded by Jorge Ignacio Alvestegui, who emigrated from Bolivia for school. When his parents became ill, he began working in parking and janitorial services, eventually working for one of the largest janitorial companies in the country. With mentors' encouragement, he started his own company. ARIA Commercial Cleaning Services provides janitorial and specialty services to commercial clients including distribution centers, medical centers, universities, and office buildings. Aria has grown significantly and received several contracts that it required working capital for.



Jorge Ignacio Alvestegui of ARIA Commercial Cleaning Services

4 **The Bass Company** experienced significant growth in 2024 as a result of a new partnership with Cornerstone Utility Engineering, a utility engineering contractor. The company is expecting continued growth in 2025 and required working capital in order to execute on increased demand.

Over the last quarter, FFCP has provided more than \$1.2M in alternative growth capital to two supplier businesses through the SIF program: 19th & Park and Growth Institute. These businesses and their journey to capital access are included below.

19th & Park are cultural marketing and production experts that create pathways for brands to connect authentically with the world around them. They establish culture by providing solutions that are hinged on genuine connections and collaborate with clients such as Unilever, Coca-Cola, Lyft, BET, Equinox, and more.

Through their funder matchmaking platform, FFCP was able to connect 19th & Park to LISC to see if they could be a potential partner and capital provider. LISC was able to provide \$1M in two loans to 19th & Park.

IIE's Innovation & Impact:

Growth Institute provides the best training resources specifically for mid-market companies to build the systems and processes they need to thrive. Through different business methodologies, tools, and training from world-class thought leaders, Growth Institute strives to help leaders scale their companies while building a strong sense of community. The company's hybrid education programs are designed to give business leaders an immediate ROI for their learning, such as direct learning, live sessions, tools, and mastermind sessions with peers.

After completing the SIF program, the Growth institute entered funder matchmaking where they connected with Cirrus Capital. They began their relationship and, after a month of due diligence, Cirrus was able to fund the Growth Institute for \$320K.

CASE STUDY SPOTLIGHT

TA Community of Practice: Growing Connections Across Jurisdictions

The TA Community initiative was born out of discovery sessions with SSBCI Working Groups and conversations with individual administrators, where participants identified a clear gap: the absence of a dedicated space for TA providers to connect, share insights, and learn from one another. In May 2024, the **IIE Knowledge Network** team, led by **Next Street**, partnered with Albert Escobedo, TA lead at Arizona Commerce, to bring TA leaders from across jurisdictions together through live peer learning sessions. These sessions created space for real-time knowledge sharing and relationship-building, later expanding to asynchronous collaboration on the **IIE Hub**.

The Arizona Commerce Authority is offering an innovative program - the Small Business Lending Academy - to help SEDI and very small businesses (VSBs) prepare to apply for funding.

This free, six-week program connects participants with financial and legal experts to strengthen business plans, financial projections, and key documentation.

[Learn more](#)

IN 2024

3 PEER
LEARNING SESSION

27 PARTICIPANTS ACROSS

17+ JURISDICTIONS

TA Community Impact & What's Ahead in 2025

In 2024, the TA Community hosted 3 peer learning sessions with 27 participants across 17+ jurisdictions. Sessions focused on key topics like program design and management, crafting effective RFQs/RFPs, and client intake strategies.

Building on this momentum, 2025 programming launched with a goal of monthly sessions. So far, there have been 2 live sessions - with 3 more on the calendar - and with 15 participants who are leveraging the community to strengthen their programs.

Recent sessions have explored topics such as:

- How TA supports capital programs
- Pathways from TA to funding (equity or debt)
- TA provider management and RFP processes, including Indiana's approach to sourcing and selecting TA providers

Jurisdictions including Arizona, Chicago, Indiana, New Mexico, Mississippi, and others—along with SBDCs and SSBCI TA providers—have developed lasting relationships that are shaping stronger programs nationwide.



Get Connected

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