

The Pulse

OFFICIAL NEWSLETTER



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.

A quick note from the IIE Knowledge Network:

Last quarter, we launched the second iteration of the IIE Hub, designed to share resources, highlight best practices, and strengthen relationships across the field. This is only the start—more features, opportunities to engage, and ecosystem partners are on the way as we continue to build out IIE's Knowledge Network.

[Sign up here](#) for the Hub and stay tuned for what's next.

IIE's 5:

Here are the top 5 initiative milestones you need to know about.

1 **The Milken Institute** drove strong momentum for the Initiative for Inclusive Entrepreneurship (IIE) in Q3, strengthening leadership, deepening state partnerships, and expanding national engagement. Milken welcomed [Camron Doss](#) as the new Director of IIE, bringing deep expertise in economic development, financial inclusion, and mission-driven capital systems.

Throughout the quarter, the Milken team furthered work with Kansas, California, Michigan, New York, and Washington to help states expand capital access and advance economic mobility for underserved entrepreneurs. Milken also elevated IIE's presence at major national convenings, including events hosted by Next Street, the National Bankers Association, Founders First Capital Partners, and Mastercard Strive USA. Milken enters Q4 focused on accelerating this momentum and supporting states and partners working to build more inclusive capital ecosystems.

2 This July, IIE welcomed **Accelerator for America (AFA)**, a nonprofit, nonpartisan "Do Tank", as a new implementing partner for IIE research and information sharing efforts previously housed at Drexel University. Through this partnership, AFA brings to IIE an extensive group of mayors and local leaders, including its Economic Opportunity Accelerators network, which connects leaders and practitioners to collaborative learning, expert insights, and resources to foster greater economic opportunity in communities across the country.



Founder's First Pittsburg Capital Activation event (more on p.3).

We've re-launched the IIE Hub.

[Sign up](#) here to join the network and stay connected.

3 Mission Driven Finance (MDF) continued to advance its work enabling greater capital access in Native communities. Last quarter, MDF closed a landmark \$9 million deal with Cairnspring Mills, blending capital from eight Native CDFIs. The transaction was featured in [Tribal Business News](#). MDF is also in the final stages of supporting Change Labs and the Navajo Nation in closing their first deal through their loan guarantee program.

In Q3, MDF's Ted Piccolo presented on a panel at OFN's Native Gathering Day, and looking ahead, MDF has been invited to organize a mainstage panel at the upcoming Native CDFI Network conference in December to highlight and elevate the work being done in partnership with Native CDFIs across the country.

BLOG

Check out
MDF's blog
post on their
landmark \$9
transaction.

[Read](#)

4 Next Street furthered its support for SSBCI administrators this quarter, with the goal of strengthening program management and capital deployment. Efforts included the launch of the [IIE Hub 2.0](#), which provides administrators with dedicated private channels, consolidated resources, and an improved user experience. Next Street also completed the transition of the SSBCI Working Groups from Treasury to Next Street, beginning direct facilitation for credit programs and continuing facilitation for Technical Assistance administrators.

In Q3, Next Street hosted four Working Group sessions, covering topics such as strategically spending down TA allocations and strategies for expanding capital access to rural businesses—with each session engaging 20+ jurisdictions. The final session of the year was held on December 8, *Expanding Access to Small-Dollar Loans (<\$100K): Best Practices with Capital Access Programs*, featured the California Pollution Control Financial Authority team and Access Plus Capital.

Working Group sessions are open exclusively to SSBCI administrators. If you are an administrator and would like to be added to the Working Group mailing list or have questions, please reach out to iiekn@nextstreet.com.

5 Founders First Capital Partners (FFCP), continued to expand its Capital Activation and funder matchmaking efforts in Q3, advancing opportunities for service-based B2B and B2G businesses to access capital and growth resources.

FFCP hosted two events in its ongoing Capital Activation Experience series—Pittsburgh (October 14) and San Diego (October 15). These high-impact sessions provide business owners with direct connections to funders, resource partners, and strategic insights to support growth. Across both events, the team engaged 129 attendees and partnered with 19 organizations, including Bridgeway Capital, Neighborhood Community Development Fund, East Minority Supplier Development Council, and several others.

FFCP also onboarded three new lenders to its funder matchmaking program this past quarter, expanding the pool of mission-driven VCs, CDFIs, and alternative lenders available to participating businesses. Funder matchmaking is available to [Supplier Innovative Finance Program \(SIFP\)](#) participants once they complete their application.

129
attendees

19
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organizations

3
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onboarded

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.



Ose Idigbe, Senior Director at Next Street, at the 2025 Prosperity Now Conference.

Previous Events:

October 5-7, 2025 | Washington, DC

Senior Director, Ose Idigbe, represented **Next Street** at the 2025 Prosperity Now Summit, speaking on the panel *From Crisis to Recovery: How Financial Institutions Can Lead Disaster Recovery*.



Attendees at Founder's First Pittsburgh Capital Activation event on October 14-15 in San Diego.

October 14-15, 2025 | Pittsburgh, PA

FFCP hosted its Pittsburgh Capital Activation Experience, an invite-only convening for scaling underinvested-led companies generating \$1M-\$10M+ in revenue. The program featured three high-touch, curated sessions designed to spark strategic conversations between funders, advisors, and peer CEOs, all aimed at driving actionable funding pathways and scalable outcomes.



Senior Director of Indigenous Futures at MDF, Ted Piccolo, speaks on a panel at OFN in October.

October 20-23, 2025 | Washington, DC

Mission Driven Finance (MDF) participated in the 2025 Opportunity Finance Network Conference, with Senior Director of Indigenous Futures Ted Piccolo and Managing Director Stephen Nunes in attendance.

October 21-22, 2025 | San Diego, CA

FFCP hosted its San Diego Capital Activation Experience, bringing together a curated group of scaling underinvested-led businesses for three high-impact sessions with funders, advisors, and fellow CEOs. The event focused on creating actionable funding pathways and supporting companies positioned for growth.



Kim Folsom, Founder and CEO of FFCP, speaks at their San Diego Capital Activation event in October.

October 22, 2025 | San Diego, CA

FFCP held its San Diego RISE Event, celebrating small business founders through a panel discussion, pitch event, and awards ceremony. The event also marked Founders First's 10-year anniversary and included a proclamation from the County of San Diego declaring October 22nd as Founders First Day.

October 27-29, 2025 | San Francisco, CA

MDF attended SOCAP25, represented by Co-founder & Chief Community Officer Lauren Grattan, AVP of External Affairs Lindsay Smalling, and Director of Investor Relations Monique DeSimone. MDF also co-hosted a private happy hour reception with Boston Impact Initiative, Common Future, and RSF | Regenerative Social Finance.

November 4-6, 2025 | San Francisco, CA

MDF's Co-founder & Chief Community Officer Lauren Grattan attended the Economic Futures Summit.

December 9, 2025 | Dallas, TX

FFCP hosted the Dallas RISE Event, celebrating small business founders through a panel discussion, pitch event, and awards ceremony.

December 7-10, 2025 | Washington, DC

MDF joined the Native CDFI Network Policy & Capacity Building Summit, where Senior Director of Indigenous Futures Ted Piccolo and Managing Director Stephen Nunes spoke about the landmark \$9 million loan package supporting Cairnspring Mills' new regenerative flour mill on the ancestral lands of the Confederated Tribes of the Umatilla Indian Reservation.

Upcoming Events:

December 18, 2025 | Virtual

FFCP will host its SIFP Q4 Virtual Press Event, where eight companies will be selected to receive a \$5,000 grant and a scholarship to a Founders First program.



Get Connected

For general IIE inquiries, please contact:
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