

2023 ANNUAL REPORT

b:side
capital

b:side
fund



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From the CEO



As we reflect on the year 2023, I am filled with a profound sense of pride in the accomplishments of B:Side Capital and B:Side Fund, and the unwavering dedication of our exceptional team. This past year has been a testament to our resilience, adaptability, and unwavering commitment to our mission of promoting responsible capital to small businesses.

In the face of uncertainty, our lending activity has remained remarkably strong, a testament to the strength of our bankers, partners, and team. We have made significant strides towards our goal of becoming the largest and best-run CDC in the Western U.S., focusing on expansion, improvement, and evolution.

Our impact metrics speak volumes about the positive change we have brought to the communities we serve. Since 1990, we have approved 5,173 loans, injecting \$9.06 billion into the economy and creating or retaining 33,856 jobs. In 2023, we approved 107 SBA 504 loans with total project costs of \$270.8 million, 49 SBA 7(a) loans with total project costs of \$38.0 million, and 17 loans through B:Side Fund, totaling \$1.23 million in project costs.

We have expanded our reach and influence, being recognized as one of Denver Business Journal's Best Places to Work in 2023. Our Chief Operating Officer, Laurel Walk, was reelected to the

NADCO Board, and we launched the thebsideway.com, where we share insights regarding our thoughts on leadership and development with a global audience. We also hosted B:Side University sessions, garnering 452 registrations across 9 sessions.

Our partnerships have been instrumental in our success. We worked with over 40 lending institutions and are especially grateful for the support of our top SBA 504 lender, FirstBank and our top SBA 7(a) lender, Hillcrest Bank, along with the support of additional outstanding partner lenders, Vectra Bank, Academy Bank, and Points West Community Bank who we acknowledged during our 2023 Impact Event.

We also launched an expedited straight purchase process on 504 loans and received \$600K from USDA to launch additional direct lending programs in rural New Mexico, enabling us to provide \$500K in loan capital and \$100K in technical assistance.

As we look ahead, we remain vigilant of potential challenges, focusing on quality, service, and culture. With the strength of our team and the foundation we have built, I am confident that B:Side will continue to serve as a beacon of hope and support for entrepreneurs in our communities.

Thank you for your continued trust and support. Together, we will continue to make a meaningful difference in the lives of small business owners and the communities they serve.

Thank You,

Chris Myers
CEO, B:Side Capital and B:Side Fund



Overall Program Impact

5,173

Loans Approved

\$9.06 Billion

Total Injected into the Economy

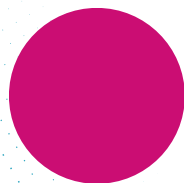
33,856

Jobs Created and Retained



“Academy Bank is extremely grateful for the opportunity to work with many small business owners who remind us every day the spirit of Entrepreneurship is very much alive. We want to also thank B:Side Capital for the work they do to support small business growth in the communities they serve. The SBA is a great tool for Small Businesses and Entrepreneurs to obtain the funding they need.”

- David Chew, Academy Bank



SBA 504 Program Impact

107

Loans Approved

\$270.8 Million

Total Project Costs

151

Jobs Created or Retained

\$906,000

Average Loan Size



SBA 504 Underserved Businesses



5

Veteran



12

Rural



13

Minority



22

Women

SBA 7(a) Program Impact

49

Loans Approved

\$38.0 Million

Total Project Costs

639

Jobs Created or Retained

\$615,000

Average Loan Size



“B:Side Capital’s unwavering commitment to collaboration and their dedication to our success have made them an invaluable ally on our journey toward empowering small businesses.”

- Kyle Sickman, FirstBank

Success Story

**2024 Colorado SBA Small
Business Person of the Year!**



Christine Herron
Achieve Sports

SBA 504 Borrower (CO) | Lender: InBank

“More than 30 years as a leader in youth sports training has taught us that we all want to play and have fun, we all want to be challenged and grow, and we all want to have a place where we are cared about and belong. Achieve Sports is that community.” - Christine Herron

[Read the Success Story](#)

Success Story



SBA 504 & 7(a) Borrower (UT) | Lender: Hillcrest Bank

Welcome to Zion's Tiny Homes, where big dreams fit snugly into small spaces! Since 2016, this family-owned gem has been crafting top-notch, customizable tiny homes.

But these aren't just any tiny homes – they're sleek, sustainable havens designed to make your heart skip a beat.

[Read the Success Story](#)

Success Stories



ADID Care

[Read the Success Story](#)

SBA 504 Borrower (NM) | Lender: Nusenda Credit Union

ADID's mission is to enhance the lives of individuals with special needs and their families by providing comprehensive support, fostering inclusivity, promoting independence, and advocating for equitable opportunities.



bivouac
COFFEE BY NATURE
— EST. 2017 —

[Read the Success Story](#)

Fund Borrower (CO) | Equipment & Working Capital

Bivouac Coffee seeks to decrease the environmental impact of global coffee production through specialization in craft natural coffee processing, regenerative organic farming techniques and sustainable roasting practice.



2023 Award-Winning Lenders

Top 504 Lender



Emerging 504 Lender



Top 7(a) Lender



Emerging 7(a) Lender



Trailblazing Lender



"It's an honor to receive such an award, and I am truly grateful for the acknowledgement of our team's hard work and dedication to supporting small business. B:Side Capital has been a tremendous partner and advocate for small business."

- Dan Bennett, Hillcrest Bank

2023 Top Partner Lenders

Top 3 SBA 504 Lenders

FirstBank

Zions Bancorporation, dba Vectra Bank

Bank of the San Juans, a division of
Glacier Bank

Top 3 SBA 7(a) Lenders

Hillcrest Bank, a division of NBH Bank

Academy Bank

FirstBank

[View 2023 Lending Partners](#)

“B:Side Capital continues to be our valued partner in 504 lending, from initial eligibility determination to underwriting and closing. The staff are true industry experts and have been instrumental in Vectra Bank expanding its banking relationships throughout Colorado and New Mexico. You are the best!”

- Bill Unrein, Vectra Bank

B:Side Fund

Direct Loan Impact

17

Loans Approved

\$1.37 Million

Total Project Costs

66

Jobs Created or Retained

Grant Impact

48

Businesses Assisted

\$324,000

Total Grants Funded

29

Jobs Created

2023 Fund Achievements

- Introduced our Express Loan Program to provide \$25K of unsecured loans in rural Colorado
- Increased loan maximum to \$350,000 under SBA 7(a) Community Advantage
- Expanded programs into Arizona, New Mexico, and Utah
- Co-hosted bilingual Access to Capital panels and training sessions across the state including the West Slope, Denver, and Boulder



Underserved Businesses



B:Side in the Community

Through community events and sponsorships, training sessions, panels, and resource-sharing initiatives, B:Side empowers small business owners with the skills, knowledge, and tools they need to thrive in all aspects of their business.

In 2023, B:Side participated in and sponsored over 22 community events.



Our mission is to foster the economic growth of diverse small businesses.

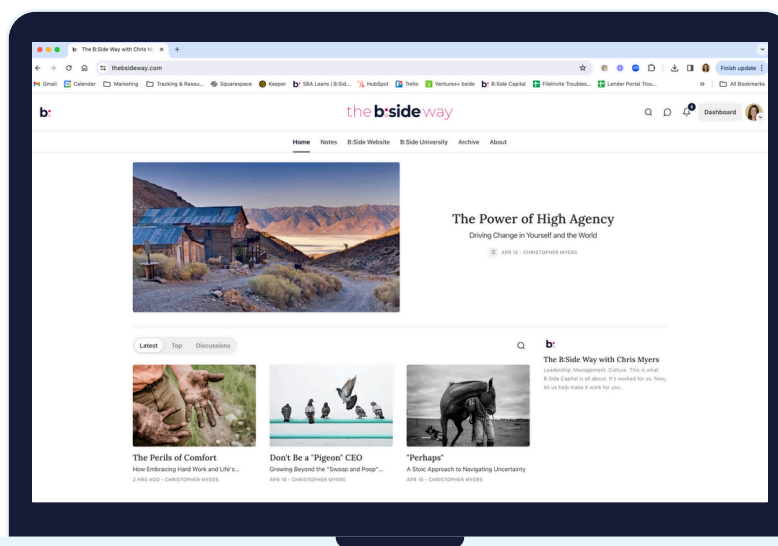
the b:side way

Subscribe

The B:Side Way can help you navigate the challenges of the day and lead your team to success. Developed by our CEO, Chris Myers, The B:Side Way is a unique approach to business and leadership that has helped organizations of all sizes cultivate cultures of excellence.

It emphasizes a self-awareness, philosophical, and practical approach to making the people and situations around you better.

This philosophy is based on hard-won insights from his experiences from the worlds of entrepreneurship, finance, and academia. This is also the cultural foundation our organization lives by.



B:Side University

We are committed to educating both lenders and borrowers alike through our free webinar learning series. Featuring new trainings each month, we create our content based on the needs we hear and see in the community.

Since launching in 2023, we've brought in over 400 registrants with just 9 trainings. You can also access our library of recordings at anytime on our B:Side Capital and B:Side Fund websites.



[Learn More](#)

Employee Accomplishments

Laurel Walk Reelected for National Association of Development Companies (NADCO) Director At-Large



"I am honored to serve another term on the NADCO board and represent the 504 industry. I am deeply committed to the work our industry does and the small businesses we help."

- Laurel Walk, Chief Operating Officer

National Association of Development Companies (NADCO) CDC Employee of the Year

"I get to experience the trifecta - I love the impact we have as an industry, I love my job and I love the people I get to work with from my colleagues here at B:Side to all our partner lenders and borrowers."

- Briana Rickertsen, Production Manager





Best Places to Work

Celebrating the companies in the Denver metro providing a top-tier workplace for their employees

We are proud to be a 2023 Best Places to Work Honoree by the Denver Business Journal. Thank you to the B:Side Capital and B:Side Fund teams for remaining passionate and dedicated to supporting small businesses.



Meet the Team

Board Members

PAST PRESIDENT

Tom Francis, InBank

PRESIDENT

Daniel Ryley, Metro Denver Economic Development Corporation

VICE PRESIDENT

Luke Davidson, Land Title Guarantee Company

TREASURER

Susana Salamun, Alpine Bank

SECRETARY

Amy Hillman, Arizona State University

BOARD MEMBERS

Matthew Brunkow, Commerce Bank, N.A.

Kathe Mehlbach, Independent Bank (retired)

Jill Mendoza, Town of Superior

Todd Guymon, Hillcrest Bank

Kyle Sickman, FirstBank

Sam Bailey, Amazon

Joel Krominga, J.P. Morgan Chase

Adam Kinney, Vectra Bank Colorado

Dre Thompson, Tucson Industrial Development Authority

Ryan Flanders, Rocky Mountain MicroFinance Institute

A Message From our Board President



DANIEL RYLEY
METRO DENVER ECONOMIC DEVELOPMENT CENTER

"It has been my honor to serve as President of B:Side in 2023, and on behalf of the Board of Directors, we are thrilled to see B:Side support so many small businesses with access to capital. As industry leaders, B:Side continues to innovate and push the envelope to support growing entrepreneurs, reinforce sustainable and efficient operations, and focus on visionary expansion of the organization's geographic footprint across multiple states. I am so proud of the B:Side team and the impact it has had on the community. I'm now excited for Luke Davidson to step into the President role, and who I have no doubt will lead B:Side to further success!"



Thank you to the 85 committee members and funding partners who support us

Loan Review Committee

Advisory Committee

Funding Partners

Ambassador Committee

and a special thank you to our Impact Event sponsor!

Patrick M. Plank, LLC
Attorney at Law

Contact Us

Whether you're an early-stage business in need of working capital or more established and ready to purchase commercial real estate, if you are in the Four Corners, we can help!



2390 E Camelback Rd
Suite 130
Phoenix, AZ 85016



3350 Brighton Blvd
Suite 135
Denver, CO 80216



150 Washington Ave
Suite 201-220
Santa Fe, NM 87501



1633 W Innovation Way
5th Floor
Lehi, UT 84043



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