

The Change Company CDFI LLC Completes \$75M Capital Offering

September 2021



Senior Debt Offering

\$75.0 Million

4.75% Fixed-to-Floating

Sole Placement Agent
Performance Trust Capital Partners

- *A consortium of over 35 high-quality ESG investors including banks, insurance companies, and asset managers participated in the offering*
- *Oversubscribed and upsized offering generated strong demand at 4.75% note rate*
- *Brings total capital raised by The Change Company to over \$300 million across 85 unique investors during the past twelve months in support of its community development mission*

Transaction Overview

The Change Company, America's Community Development Financial Institution (CDFI), announced today the closing of a private placement (the "Offering") of \$75 million aggregate principal amount of its 4.75% Senior Notes due 2031 (the "Notes"). Investors in the Notes include over 35 socially responsible insurance companies, asset managers and banks seeking to participate in impactful ESG investment opportunities that provide access to capital in support of homeownership for Black, Latino and low-income borrowers and communities. The Change Company and its affiliates have successfully raised over \$300 million in new Sr. Debt and Perpetual Preferred Equity over past twelve months in support of its community development mission.

The Senior Debt Offering, which received an investment grade A- rating from Egan Jones, bears a fixed interest rate of 4.75% and a no-call feature during its first five years. Thereafter, the interest rate will vary each quarter based on a 4.08% spread over the three-month SOFR index.

Performance Trust Capital Partners served as sole placement agent for The Change Company in connection with this issuance of senior debt.

Performance Trust Transaction Team:



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The Change Company Overview

- One of the largest state and federally certified CDFIs
- Lending platform disrupting structural economic inequality
- Primary mission of promoting community development with a focus on the following target markets: African-American, Latino / Hispanic, and low-income individuals and communities
- Originated over \$7 billion in loan originations for FY 2020

Operating Platform Overview

47
States⁽¹⁾

42
Branches

700+
Loan Production
Members

1,500+
Wholesale Brokers

600+
Employees

