

Kiva, Mayor Edwin M. Lee, and Capital One Launch "Kiva San Francisco"

Initiative Connects Local Small Businesses Owners with 0% Interest Crowdfunded Loans to Help Them Start, Sustain and Grow Their Enterprises

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URL: www.Kiva.org/SF and www.KivaZip.org

San Francisco, CA – October 2, 2015 - San Francisco-based Kiva.org—best known for crowdfunding 1.7 million entrepreneurs globally—is now going local with the launch of "Kiva San Francisco." In partnership with Capital One, this initiative will bring 0% interest crowdfunded loans to hundreds of San Francisco small business owners who are socially impactful and financially excluded from mainstream lending options.

"San Francisco's small businesses are the heart of our city. They bring color and vibrancy to our neighborhoods, create quality jobs, and enrich the cultural fabric of our city," said Premal Shah, President of Kiva.org. "They have the passion and the plan, but often they lack just a small amount of capital to start or expand. Through this initiative, we can all be a part of their success and keep the heart in San Francisco."

Visitors to kiva.org/SF can choose the entrepreneur they want to help crowdfund with a loan of \$25 or more. And beginning today, Capital One will match every dollar lent to small businesses via Kiva San Francisco, up to \$75,000. Loans requests average \$5,000 and are offered at 0% interest and no fees. As the entrepreneur repays, lenders can relend to another person on Kiva.org/SF or withdraw their money and put it back in their pocket.

"At Capital One, we are committed to providing small businesses with the education, resources and technology needed to start, market and grow their enterprises, and we're excited to expand our partnership with Kiva to launch Kiva San Francisco," said Keri Gohman, head of small business banking at Capital One. "The Kiva model makes an important connection between local businesses and the people they serve, and together we'll be working to help fuel innovation and growth in the Bay Area and beyond."

Kiva San Francisco represents a dramatic expansion of Kiva's work in the Bay Area. Kiva has already connected thousands of small dollar lenders to nearly 400 entrepreneurs, including businesses owned by **immigrants, neighborhood shops working to stay in their community, and businesses founded to hire at-risk youth or to support local food ecosystems.**

According to Capital One's most recent [Spark Business Barometer](#) survey, minority-owned businesses in San Francisco are more than twice as likely to face challenges related to securing a line of credit. Kiva San Francisco is designed to give those business owners who may not qualify for traditional loans access to the capital they need.

Since 2013, Capital One has fueled an estimated \$1.16MM in no-interest loan support to more than 700 Kiva funded borrowers, with at least 50,000 loans being matched through the program. Capital One's support of Kiva is part of Future Edge, a \$150 million initiative focused on helping people prepare for the jobs of today and tomorrow; helping entrepreneurs harness technology to grow and prosper; and to empowering individuals with education, products and tools to invest for the future.

Crowdfunding fills a critical lending gap faced by entrepreneurs whose businesses are too young, too small or too innovative to receive traditional small business loans. Nationally, small businesses create two-thirds of all new jobs and if just one in three small businesses could hire one more person, the U.S. would be at full employment, according to the Association for Enterprise Opportunity.

Through Kiva, a borrower's credit-worthiness is based on their ability to recruit friends and family to fund a small portion of their loan, demonstrating that they've earned trust among the people that know them best. This "social underwriting" creates a system that differs from conventional small business lenders in several ways. For example, Kiva doesn't require a minimum FICO score, collateral, or a minimum operations period for the business – which is unique compared to most non-profit U.S. microlenders typically. More than 90 percent of loan requests on Kiva are fully funded.

To become a lender or a borrower visit www.Kiva.org/SF

About Capital One:

Capital One Financial Corporation, headquartered in McLean, Virginia, is a Fortune 500 company with branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia, and the District of Columbia. Its subsidiaries, Capital One, N.A. and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. We apply the same principles of innovation, collaboration and empowerment in our commitment to our communities across the country that we do in our business. We recognize that helping to build strong and healthy communities – good places to work, good places to do business and good places to raise families – benefits us all and we are proud to support this and other community initiatives. www.capitaloneinvestingforgood.com

About Kiva.org

Kiva.org is the world's first and largest crowdfunding platform for social good with a mission to connect people through lending to alleviate poverty. With as little as a \$25 loan, anyone can help a borrower start or grow a business, go to school, access clean energy and realize their potential. Since 2005, Kiva and their growing global community of 1.4 million lenders have crowdfunded over \$750 million in microloans to nearly 1.7 million entrepreneurs in 80 countries, with a 98% repayment rate. For more information, visit www.kiva.org and www.KivaZip.org