



The Impact of PPP on Minority Owned Businesses

May 17, 2021



Summary

2.5m+

minority-owned
businesses in 2021

1.2m+

minority businesses
were denied access

PPP has worked for **2.5m+ minority-owned businesses** in 2021

Minority businesses got delayed access; therefore they have been hardest hit by issues at the end of the program

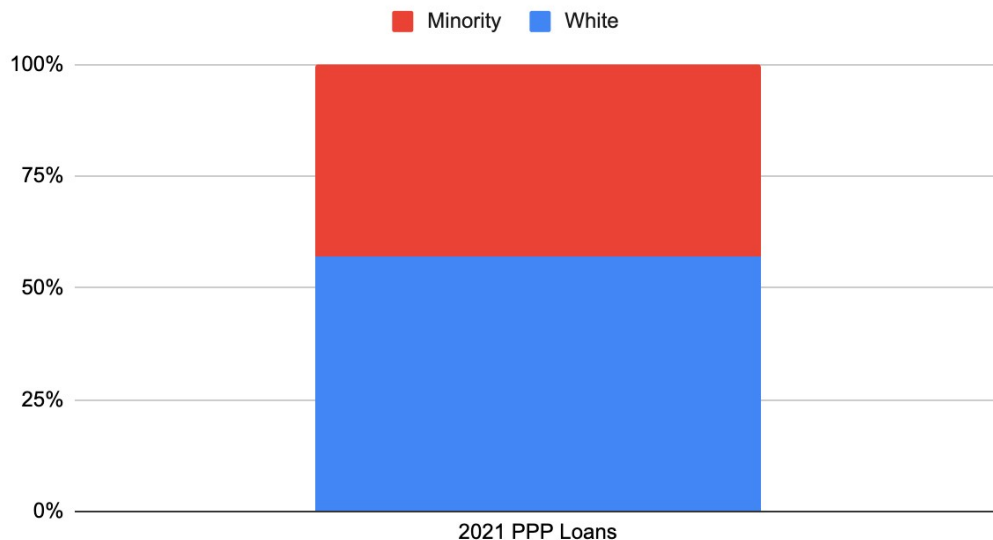
Womply was the driving force behind minority access; facilitating the most minority loans of any company

Our work isn't done: **1.2m+ minority businesses were denied access** due to rule changes and funding shortfalls

43%

of PPP loans approved in
2021 went to minority
owned businesses

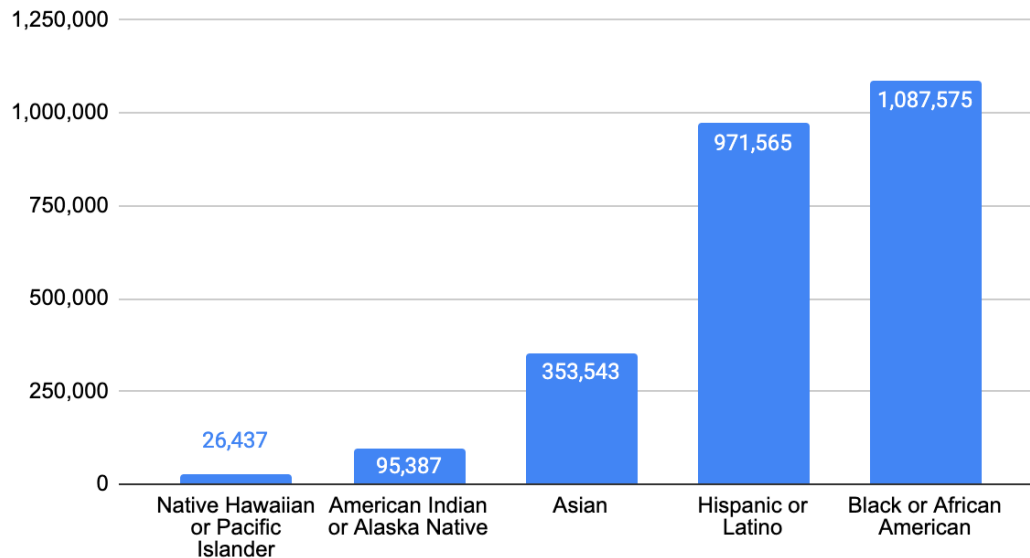
2021 PPP Loans



2M+

PPP loans went to Black
or Hispanic-owned
businesses in 2021

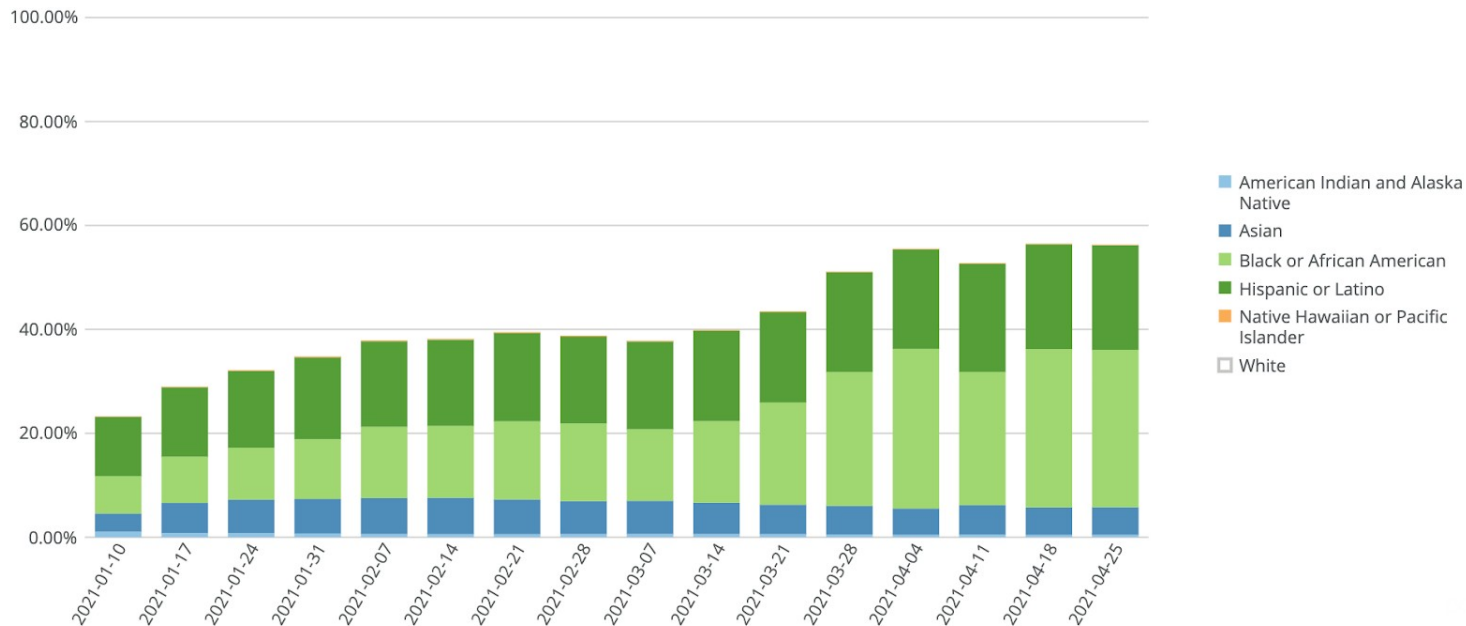
2021 PPP Loans



Minority access **doubled** in four months

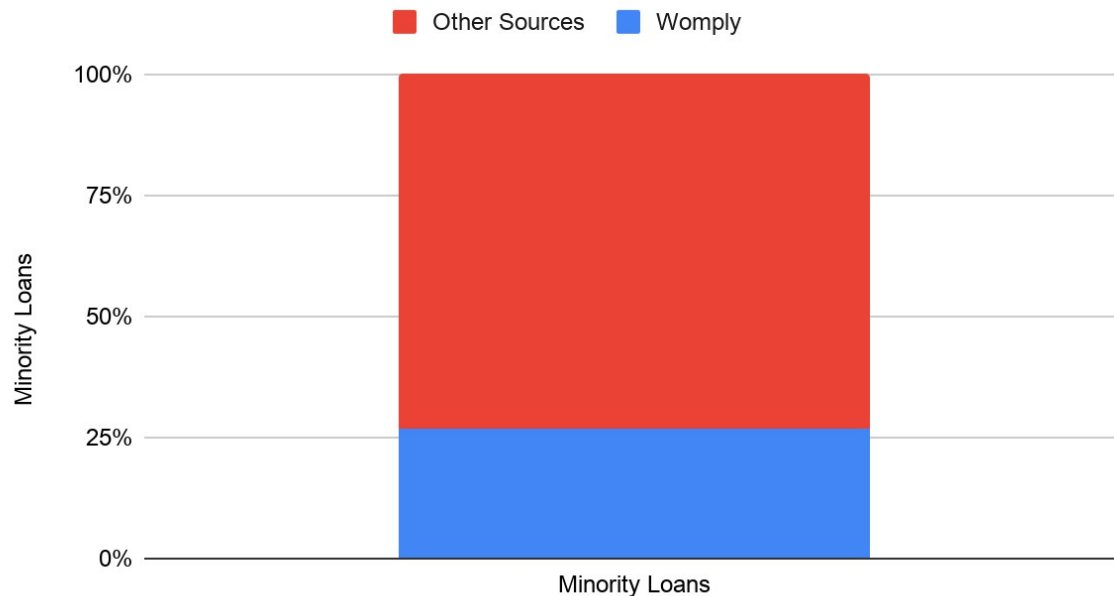
(from 23% of loans to 56% of loans)

Jan 11, 2021 - Apr 26, 2021, by Week ▾



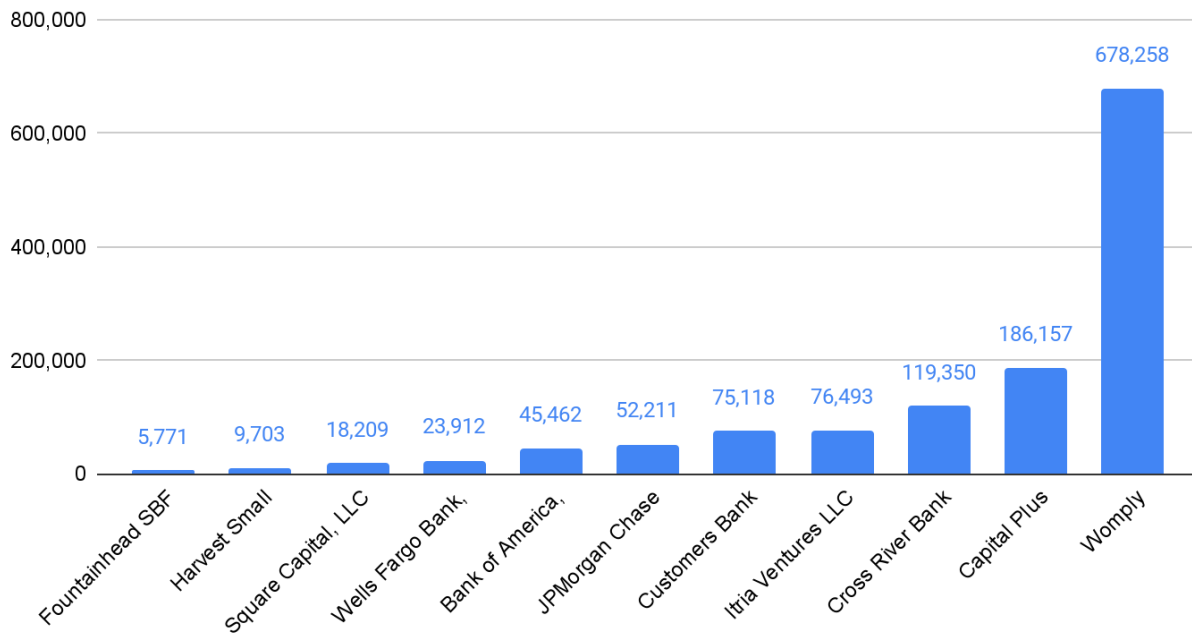
Womply was the driving force behind minority business access to PPP; facilitating **27% of all minority loans in '21**

PPP Loans to Minority Owned Businesses by Source



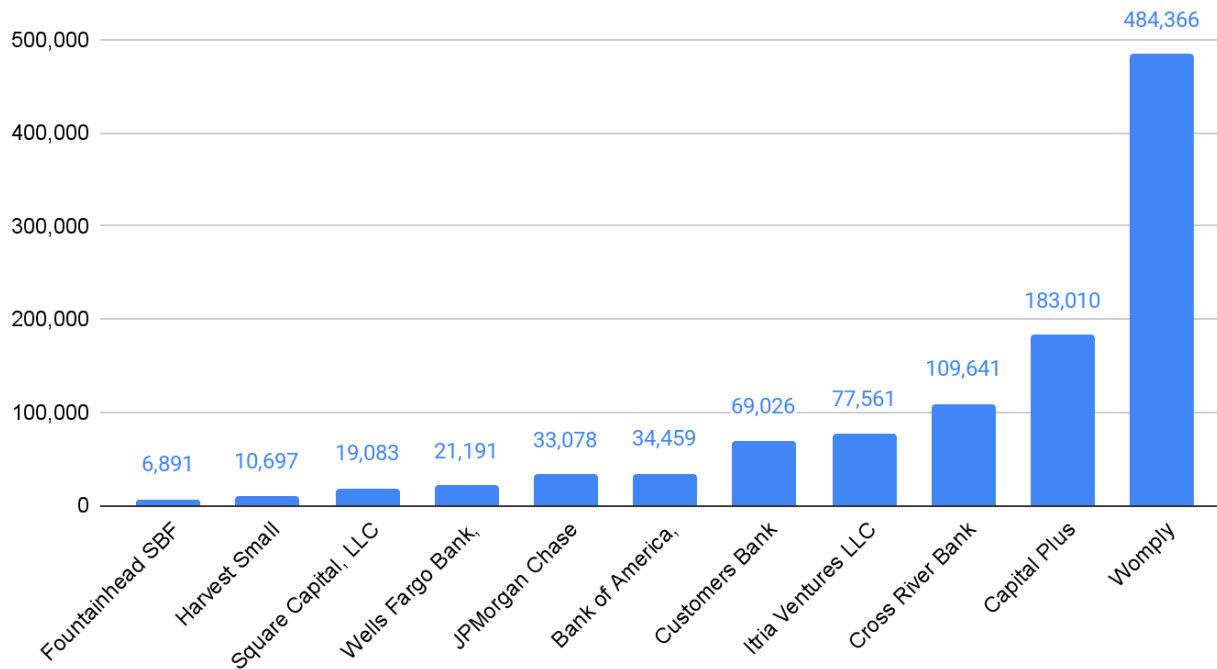
Out of more than 5,000 lenders and tech companies, Womply facilitated the most minority PPP loans...

Approved PPP Loans for Minority-Owned Businesses



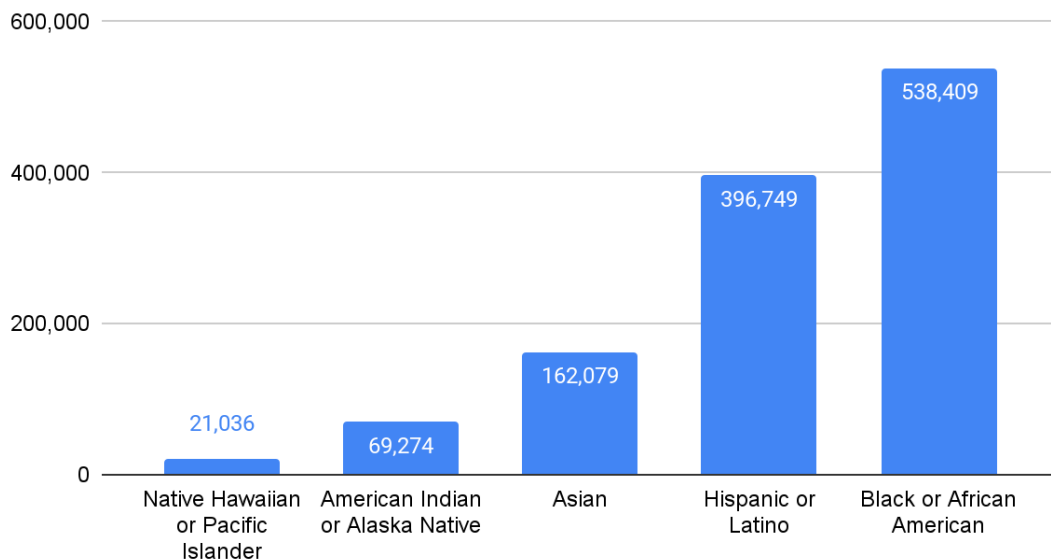
...and more loans for businesses in low-and-middle income areas, than any other company

Approved PPP Loans for Low-and-Middle Income Businesses



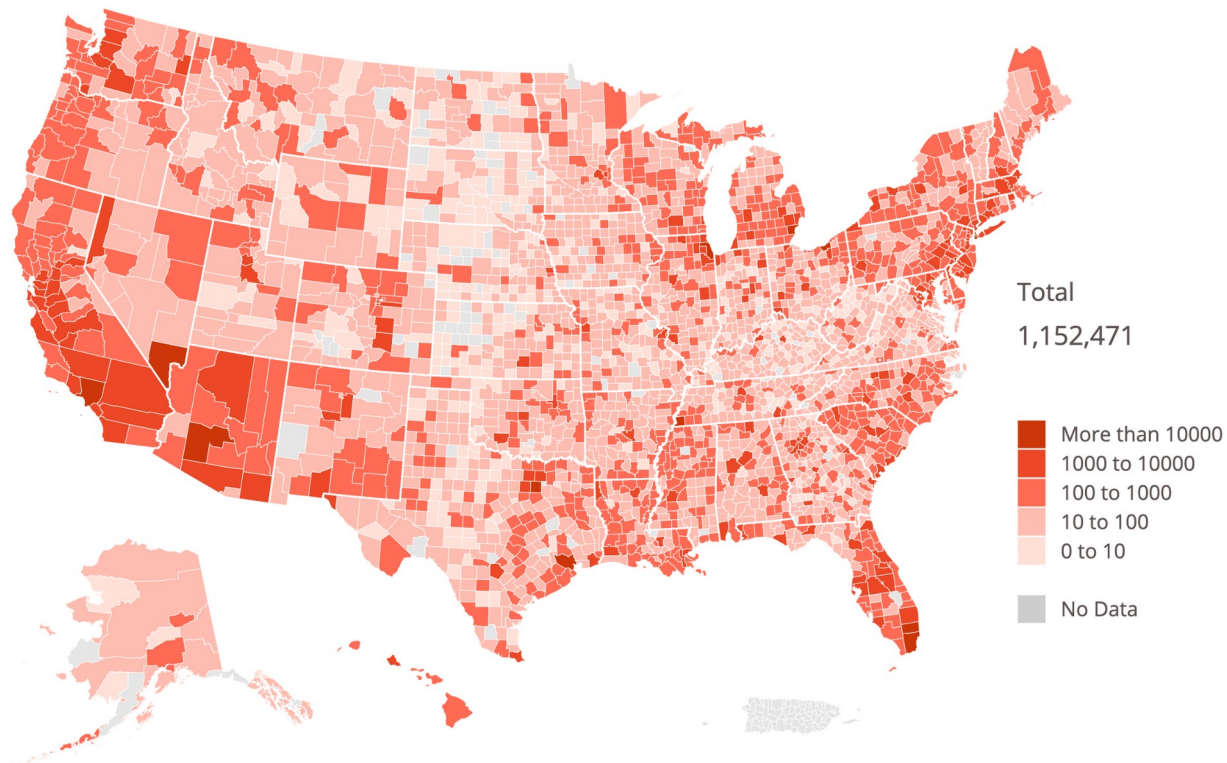
Our work isn't done: Womply alone has **1.2m eligible minority businesses** that have been denied PPP due to lack of funding

Denied Minority Loan Applications



Denied minority businesses are in nearly every county in America

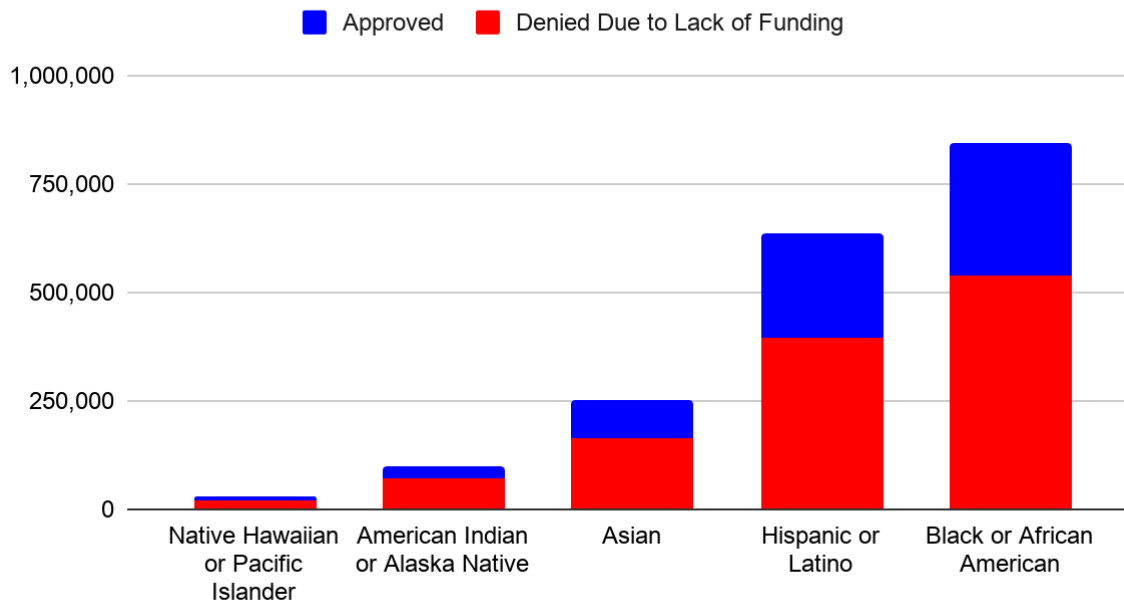
SBA-CD-18: Womply Estimated Minority Loan Count by County



Sources: US Census & Womply approved loans data. Womply is not a lender but we sourced these loans for other SBA-approved lenders.

For every one minority business Womply helped, we have two more that have been denied

Minority Businesses & PPP Access



Small, minority-owned businesses are unlikely to access other pandemic business assistance

Unlikely to get Restaurant Fund (RRF) or Shuttered Venues (SVOG) because of their industries

Unlikely to have received EIDL loans

96% of Black-owned businesses have no employees, so they are unlikely to get ERTC and EIDL advance access would have been limited

\$ 50 billion

**needed to fund all
eligible businesses
(including the 1.2m
minority businesses)**

Womply has **\$22.4 billion** in loan requests from
1.6 million applications. Average loan size: **\$14k**

We estimate we have received about **45%** of the
unfunded application volume (based on recent
SBA data)

PPP has received more than **\$800 billion** to date; a
~5% increase in dollars would give **~20% more
businesses and ~50% more minority businesses**
access to the program