



# THREAD CAPITAL

<https://www.threadcap.org>

## Financial and Social Impact

As of late 2020:

- Over 600 loans totaling \$21 million provided in its first two fiscal years (2018-2019)
- In 2020 alone, 3,000 entrepreneurs supported, with over 478 loans provided totaling \$16.9 million
- 84% of 2020 lending originated in 3 months
- 85 loans provided in 2020 to Black or African American-owned businesses, totaling \$1.8 million

## Contact

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Thread Capital was launched in 2018 by the NC Rural Center and provides small business loans up to \$50,000 to traditionally underserved entrepreneurs in all 100 North Carolina counties. Thread Capital helps businesses navigate the complexity of the marketplace by working one-on-one with small business owners to identify and provide connections to optimal financing, networking, and coaching resources for their businesses. We also work with partners across the state of North Carolina that provide additional coaching and networking opportunities.

Thread Capital was formed with the sole intention of addressing a growing gap in the market for lending to low- to moderate-income individuals, people of color, immigrants, and other groups that traditionally have less access to capital. These individuals often have limited assets, uneven cash flow, and poor personal credit, and the ability to scale their business is often constrained by a lack of access to debt, equity, and connections to market and expertise. Thread Capital is dedicated to helping these individuals impact their communities, create jobs, and build assets despite their constraints.

### CDFI Story - Glenn Snow, owner of Precise Commercial Cleaning, Charlotte, NC

Glenn Snow, a Charlotte area small business owner and military veteran, became overwhelmed with debt after his first business suffered from a collapsed roof and he had to file for bankruptcy. He was forced into taking on a high-interest cash advance loan with an interest rate of over 250 percent to keep his second business, Precise Commercial Cleaning, afloat. He went to several traditional lenders for help but all his attempts were unsuccessful. Then a banker referred him to Thread Capital. Through his relationship with Thread, he was able to cut that interest rate by 200 percent and release an immense amount of financial strain, giving him the freedom to grow and expand how he always wanted. Today, Precise Commercial Cleaning employs more than two dozen people and services clients throughout the Charlotte metro area.

