

The Change Company CDFI LLC Completes \$150M Capital Offering

March 2021



Senior Debt Offering

\$150.0 Million

5.375% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

- A consortium of over 45 high-quality insurance companies, asset managers, banks, and ESG investors finance one of the largest capital offerings by a CDFI in US history
- Order book meaningfully oversubscribed and subsequently upsized
- Favorable pricing achieved highlighting strong demand in a socially conscious business model by socially responsible investors
- Brings The Change Company's total capital raised to approximately \$250 million over past six months in support of community mission

Transaction Overview

The Change Company, America's Community Development Financial Institution (CDFI), announced today the closing of a private placement (the "Offering") of \$150 million aggregate principal amount of its 5.375% Senior Notes due 2031 (the "Notes"). Investors in the Notes include over 45 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 Senior Debt Offering, which received an investment grade A- rating from Egan Jones, bears a fixed interest rate of 5.375% and a no-call feature during its first five years. Thereafter, the interest rate will vary each quarter based on a 4.64% spread over the three-month SOFR index (subject to a floor of 5.25%).

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

- 28 States
- 35+ Markets
- 42 Branches
- 265+ Loan Production Team Members
- 500+ Wholesale Brokers

