

2024 + HISTORICAL IMPACT

Annual Report

b:side
celebrating **35** years

FROM THE CEO

As we reflect on 2024, I can't help but feel proud of what we've accomplished at B:Side Capital and B:Side Fund. Our team's dedication, resilience, and commitment to our mission continue to push us forward.

Our lending activity remained strong, a testament to the hard work of our bankers, partners, and team. We've made real progress toward our goal of becoming the largest and best-run CDC in the Western U.S., driven by expansion, innovation, and operational excellence.

The impact speaks for itself. In 2024, we approved over 250 SBA 504 and 7(a) loans—injecting millions into the economy and helping create or retain thousands of jobs. We also secured CDFI certification, a major milestone that expands our ability to provide capital to underserved businesses.

Beyond the numbers, our influence continues to grow. We strengthened key partnerships with financial institutions and community organizations.

B:Side University kept delivering valuable education, and The B:Side Way has become a go-to leadership resource.

But there's more work to do. The road ahead is uncertain—politically and economically—but our mission is clear. We'll keep delivering responsible capital, building strong relationships, and standing by the small businesses that drive our economy.

Thank you for your trust and support. Together, we'll keep making a real difference for entrepreneurs and their communities.



A handwritten signature in black ink that reads "Christopher Myers". The signature is written in a cursive, flowing style.

Chris Myers, CEO

B:Side Capital | B:Side Fund



FROM THE BOARD OF DIRECTORS



LUKE DAVIDSON
B:Side Board President
Land Title Guarantee
Company

On behalf of the Board of Directors, I extend my heartfelt thanks to B:Side for their hard work and dedication in supporting the small business community. Achieving what they did in 2024—helping over 250 businesses secure financing to grow or launch—requires a strong network of passionate individuals.

From receiving approval for CDFI status, to achieving growth across markets, B:Side is redefining the possibilities in small business lending. It has been an honor to serve as B:Side's Board President, and I am excited to pass the torch to Susana Salamun as the incoming Board President. I eagerly look forward to seeing what B:Side will accomplish in 2025.



A special thank you to our entire B:Side Community...

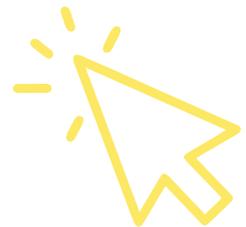
[Board of Directors](#)

[Fund Advisory Committee](#)

[B:Side Fund Partners](#)

[Loan Review Committee](#)

[Ambassador Committee](#)



Celebrating 35 Years

b:side
celebrating **35** years

\$6.5 Billion

injected into the economy

45,334

Jobs created or retained

5,591

Loans Approved

B:Side's office from 2015 to 2021



Celebrating 35 Years

HELPING BUSINESSES SINCE 1990...

- 1990**

The organization was established and known as Front Range Regional Development Corporation, then later on as Colorado Lending Source.
- 1991**

SBA designation as a Certified Development Company (CDC) and the first 504 loan is approved.
- 1996**

Colorado Lending Source is named the most active CDC in Colorado.
- 2000**

The mission to foster the economic growth of diverse small businesses is established. The organization moves into its first downtown Denver office.
- 2005**

By year's end, the organization has a portfolio of over 500 loans with a balance of over \$200 million.
- 2009**

Organization establishes itself as a Lender Service Provider.
- 2011**

Organization begins direct lending.
- 2015**

Organization launches the Community Advantage loan program.
- 2019**

Organization establishes its 501(c)3 status for B:Side Fund. Organization weathers a government shutdown, lasting 35 days. SBA rates dropped below 4%, the lowest in five years.
- 2020**

With the pandemic, the organization shifted gears to administer over 600 PPP loans and \$5.5M grants. Chris Myers is hired as the organization's new CEO.
- 2021**

Organization rebrands to B:Side Capital and B:Side Fund. The SBA 504 program nearly reaches the program funding cap.
- 2022**

SBA grants B:Side as a designated CDC in Utah and Arizona.
- 2023**

B:Side expands into New Mexico and becomes an active CDC in the Four Corners region. B:Side receives Best Places to Work award.
- 2024**

B:Side Fund is approved for CDFI status, launches streamlined straight purchase process, and continues growth in all territories.

BORROWER LEGACY AWARD

In celebration of our 35th Anniversary, we would like to recognize our long-time repeat borrower, Ziggi's Coffee, for partnering with B:Side on more than 20 different SBA 504 and 7(a) projects.

Ziggi's Coffee

You might know Ziggi's Coffee from driving by their numerous locations in Colorado or other states. The Ziggi's franchise has exploded, thanks in part to some strategic financing with SBA 504 and 7(a) loans with B:Side Capital and partner lenders including, most notably, High Plains Bank.

The owners, Brandon and Camrin, had one goal in mind when they started Ziggi's, to serve a convenient and superior cup of coffee with great service. Since their first SBA 504 loan closed in 2010 by our now Chief Operating Officer, Laurel Walk, they have grown their business with a franchise model and have helped newly established Ziggi's franchisees reap the benefits of SBA financing.



KIRK HOLWELL
High Plains Bank

"It's been a fun journey for us. We have partnered with B:Side Capital to finance over 20 of the Ziggi's franchise stores. This has allowed us to offload a portion of the loan concentration which helps alleviate a lot of risk on our bank. On top of that, we've been able to help this growing business utilize the 504 program to purchase commercial real estate with low down payments, which is a big benefit to the borrower."

AWARD WINNING LENDERS

TOP SBA 504 LENDER

FirstBank

23 loans approved

TOP SBA 7(A) LENDER

NBH Bank

and its family of brands

74 loans approved

B:Side Champion Lenders

Our Champion Lender Award recognizes an individual that has demonstrated exceptional dedication to B:Side by providing support, partnerships, and commitment to SBA loan options.

Colorado

Adna Romero,
Mountain Valley Bank

New Mexico

Janice Huffhines,
Four Corners Community Bank

Utah

Tyler Johnson,
Central Bank



KYLE SICKMAN
FirstBank

"On behalf of FirstBank, I want to express my sincere appreciation for B:Side Capital and their partnership as our Certified Development Company. Their expertise and dedication in facilitating SBA 504 loans has been instrumental in supporting our business clients and driving economic growth. We value this collaboration and look forward to continued success together"

**A special shoutout to FirstBank and High Plains Bank
FOR CHOOSING B:SIDE AS THEIR EXCLUSIVE
SBA 504 AND 7(A) PARTNER.**

SBA 504 HIGHLIGHTS



SBA 504 Large Certified Development Company Award (CO) - 2024

105

Loans Approved

\$254.6M

Project Costs

771

Jobs Created or Retained

\$904M

Average Loan Size

5 Manufacturers

5 Veteran-owned

21 Women-owned

12 Rural-based

16 Minority-owned

52 Opportunity Zones

SBA 7(a) HIGHLIGHTS



In 2024, we rolled out a new version of our Lender Service Provider agreement, enhancing our benefits to lenders.

In addition to our existing and longstanding assistance with processing, closing, servicing and liquidation we also assist with:

- Full underwriting
- Post close audits
- Enhanced servicing and liquidation support
- Custom training tailored to your bank needs
- Bank SBA Credit Policy review

123

Loans Approved

\$131.4M

Project Costs

2,410

Jobs Created or Retained

\$825M

Average Loan Size

6 Veteran-owned

16 Women-owned

14 Rural-based

21 Banking Partners

B:SIDE FUND HIGHLIGHTS

2024 IMPACT



25

Loans Funded

\$1.4M

Project Costs

75

Jobs Created or Retained

56% Low-income

48% Women-owned

25% Rural-based

28% BIPOC-owned

36% CDFI investment areas

B:SIDE FUND HIGHLIGHTS

2024 IMPACT

In 2024, we achieved significant milestones that reflect our commitment to empowering entrepreneurs and fostering economic growth.

CDFI Certification

We received approval for our CDFI Certification, which is monumental in our efforts to support small businesses, specifically for underserved or underestimated communities.

Increased Approvals & Fundings

We elevated our volume of loan approvals and fundings by 50%, demonstrating our dedication to supporting small businesses across diverse industries. We created new programs like our Credit Builder and Rural Express to better meet the needs of our small business community.

Expanded Geographic Reach

We broadened our reach beyond Colorado, including our first loan in Arizona, marking a pivotal step in extending our impact to neighboring states.

Workshops & Panels

We hosted countless workshops and panels, offered in both English and Spanish, in collaboration with other non-profits.



Success Story

NOVASTAR KIDS 2025 SBA CO SMALL BUSINESS PERSON OF THE YEAR

Larisa Hegenbarth's entrepreneurial journey is a testament to resilience, vision, and a passion for education. With over 20 years of experience in traditional, online, and blended education models, she has used her expertise in curriculum design and business management to launch and grow a daycare and private school business.

Born in the Republic of Udmurtia, Russian Federation, she immigrated to the United States and became a U.S. citizen. Using her experience as a former schoolteacher, she started writing her own programs tailored for immigrant families. In 2017, she founded Novastar Academy Language Center, a nonprofit providing English as a Second Language (ESL) courses. Her efforts were supported by competitive grant writing, securing funding to extend the academy's outreach and to develop a K-12 personalized education program for a charter school proposal.

Despite challenges—including COVID-19 and delays in charter approval—Larisa expanded her mission. In 2022, Larisa and her husband launched Novastar Kids Co., a daycare provider. Due to the success and demand experienced at her first location in Aurora, CO, she was able to expand to a 2nd location in Englewood to offer childcare, preschool and private K-8 education with **an SBA 504 and 7(a) loan to support her growth**. B:Side was able to partner with NBH Bank to provide access to the capital needed for her expansion.

Novastar provides project-based, STEAM education, with opportunities for children in areas like coding and culinary arts, partnering with the U.S. Navy, Air Force, and Colorado's universal preschool program. The school is unique in offering a wide range of enrichment classes, everything from martial arts to science. From the launch, the business has focused on multi literacy, offering world language instruction in six different languages.

Larisa's impact extends beyond Novastar—her nonprofit has grown too. With her passion for innovation in education, Novastar is on track to become a key educational institution in Colorado.

Her motto: "Every child can learn if provided a nurturing environment." Her story proves that perseverance and passion can turn obstacles into stepping stones for a brighter future.



Partner Lender: NBH Bank

SILVER BEAR SWIM SCHOOL

In April 2022, Devon and Tynette Millington brought a new opportunity to the families of Lehi, Utah, by opening the first Silver Bear Swim School location in the state. Their journey began with a vision to create a facility where children could develop essential water safety skills while building confidence and athleticism. As a mother of three young boys, Tynette felt the need for a quality swim facility in the area and became an entrepreneur by necessity. Through the couple's dedication and hard work, Silver Bear Swim School quickly became a community cornerstone, serving children from 6 months to 15 years in an area with a growing demographic of young families.

The road to success wasn't easy. As a start-up business requiring a specialized facility, Tynette and Devon faced numerous challenges. Ground-up construction of their building was the only viable option since no existing structures could accommodate a pool. Despite their solid financials and the success of the original location in Nevada, they were turned down by 12 different banks. Undeterred, the Millingtons made significant personal sacrifices, including selling their home and liquidating assets, to fund the construction and launch of Silver Bear Swim School.

In 2022, the couple secured a loan, enabling them to purchase land, construct their facility, and start operations. From the moment they opened their doors, the school saw overwhelming demand. By blending personalized teaching methods with engaging activities like games, songs, and toys, Silver Bear Swim School created a unique and impactful learning environment for children. This approach quickly earned the school a waitlist, full capacity, and profitability within two years.

Recognizing an opportunity to improve their financial position, the Millingtons refinanced their original loan in **2024 into a \$3 million SBA 504 project through Central Bank in partnership with B:Side Capital**. This move resulted in a 19% reduction in monthly expenses. The refinance not only improved cash flow but also allowed the business to invest more in operating expenses.

Looking ahead, the Millingtons plan to open at least one additional Silver Bear Swim School location in the greater Salt Lake City area to meet the strong demand for their services. Their story is a testament to resilience, community focus, and the impact of SBA loan programs in supporting small businesses. By creating a safe and nurturing environment for children to learn life-saving skills, Silver Bear Swim School has achieved financial success and made a meaningful contribution to their community.



Partner Lender: Central Bank

CO

Success Story

JHTDESIGN STUDIOS, LLC

Founded in 2010, JHTDesign Studios, LLC, has evolved from humble beginnings into a thriving design firm, having served over 150 clients. Known for its exceptional creativity and strategic approach, the studio has remained consistently profitable since its inception. The story began with Jason H. Tucker, an Architectural Designer, who took a leap of faith to transform his passion for storytelling and design into a business.

The Journey

After facing layoffs in architecture, Jason pivoted to graphic design, leveraging his skills in architectural design, graphic design, and illustration. Launching JHTDesign Studios amidst financial uncertainty and relocation challenges, he stayed committed to bringing out the personality, heart, and vision of every business through world-class design.

Overcoming Challenges

Starting fresh in a new city came with obstacles—managing expenses, building a network, and learning the ins and outs of entrepreneurship. **With an initial \$15,000 loan from B:Side and \$20,000 in 2024**, Jason expanded marketing efforts and stabilized operations. By 2020, the studio achieved 38% growth, proving that adaptability and determination fuel success.

Lessons for Entrepreneurs

Jason's journey offers key takeaways:

- Network strategically—relationships drive opportunities.
- Value your work—price for sustainability, not survival.
- Focus on marketing & sales—growth follows visibility.
- Pursue your passion—commitment turns ideas into impact.

Looking Ahead

JHTDesign Studios continues to expand, innovate, and mentor aspiring creatives. With a decade of success, the firm exemplifies how creativity, resilience, and purpose lead to lasting impact.



**MAKE YOUR
BUSINESS
BINGE-WORTHY.**

B:Side Fund Direct Loan

B:SIDE IN THE COMMUNITY

2024 IMPACT



EDUCATIONAL AND FINANCIAL LITERACY INITIATIVES

Our efforts to support entrepreneurs extended beyond funding, with partnerships with Rocky Mountain Microfinance Institute (RMMFI) to offer Business Idea Labs and a Business Launch Boot Camp in New Mexico and collaborations with Operation Hope to deliver B:Side Basics. These programs provided critical education and resources to equip small business owners with the skills they need to succeed.

SUPPORTING VETERAN SMALL BUSINESS OWNERS

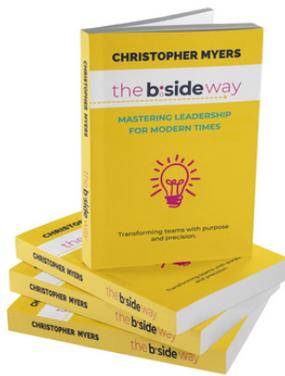
This year, B:Side Capital was a proud sponsor of the Pikes Peak SBDC Veterans Small Business Conference, reinforcing our commitment to supporting veteran entrepreneurs. The event saw a strong turnout, with numerous small business owners actively engaging in discussions on financing opportunities and making valuable connections. Our team provided insights on SBA loan programs and resources designed to help veteran-owned businesses grow and succeed.



THE B:SIDE WAY

LEADERSHIP. MANAGEMENT. CULTURE.
THIS IS WHAT B:SIDE IS ALL ABOUT.

This year we took our message to a national scale by launching our book, *The B:Side Way: Mastering Leadership for Modern Times*, and The B:Side Way blog.



Being a leader in a world that is constantly changing is a challenge for business owners. Written by our CEO, Chris Myers, *The B:Side Way: Mastering Leadership for Modern Times* encompasses all of his leadership expertise and love of helping make teams better.

Amazon Review

★★★★★ **Insightful guide to leadership**

The B:Side Way is full of useful and straightforward advice for being a better leader. It focuses on building trust, giving clear feedback, and inspiring teams. I liked how it emphasizes growth and small actions that make a big impact. A great read for anyone looking to improve their leadership skills!

THE B:SIDE WAY VALUES

Be Your Own Boss
Embrace Change for Growth
Embody a Service Mentality

THE B:SIDE WAY BLOG

The B:Side Way Blog features
over 100 leadership articles.
Subscribe for daily updates.



B:SIDE UNIVERSITY

B:SIDE UNIVERSITY LENDER LEARNING SERIES

We continue to invest in our lenders, offering quarterly in-depth training on SBA 504 and 7(a) lending, covering everything from application to loan servicing. Since inception, we have hosted over 11 webinars, training over 100 lenders.

[View Trainings](#)

B:SIDE UNIVERSITY SMALL BUSINESS LEARNING SERIES

We have tripled our efforts to provide free, monthly webinars for small business owners, equipping them with essential skills in operations, finance, marketing, and more. These sessions, led by B:Side Fund and expert partners, help entrepreneurs navigate business challenges and opportunities effectively. **Since inception, we have hosted over 22 sessions with 18 guest speakers, serving over 300 small business owners.**

Hosted a 4-part series of Spanish sessions, partnering with Huntington Bank on 3, in celebration of Hispanic Heritage Month.

[View Trainings](#)

A SPECIAL SHOUTOUT TO OUR B:SIDE IMPACT EVENT SPONSORS:





UTAH



COLORADO

b:side
celebrating **35** years



ARIZONA



NEW MEXICO