

PNC Bank Strengthens Commitment To Women and Nonbinary Entrepreneurs

Company expands relationship with Coralus to address economic gender gap, unequal access to credit

PITTSBURGH, Aug. 29, 2022 /PRNewswire/ -- On the one-year anniversary of the company's three-year, [\\$1.257 million](#) commitment to Coralus (formerly SheEO), PNC Bank today announced it will provide an additional \$220,000 to expand funding and support for 200 businesses owned by women and nonbinary individuals. Coralus provides interest-free loans and an ecosystem of support to help underrepresented entrepreneurs grow and scale their businesses.

PNC's further financial support will cover the cost for an additional 257 women and nonbinary individuals to join the Coralus community and the new [PNC Bank + Coralus Collective](#), a cohort of women and nonbinary entrepreneurs and financial advisors collaborating for growth and success.

"Creating an opportunity for 257 individuals to become Coralus members directly ties to PNC's Project 257SM, which represents the number of years it will take for women to catch up to men economically, according to the World Economic Forum's 2020 Global Gender Gap Report," said Beth Marcello, director of PNC Women's Business Development. "Expanding our partnership with Coralus allows PNC to make a real difference toward helping to narrow that gap by providing increased access to capital for more women and nonbinary entrepreneurs – perfectly aligned with our commitment to helping all move forward financially."

The Coralus community comprises women and nonbinary-led organizations working on the [World's To-Do List](#) — a register of 17 interconnected United Nations' Sustainable Development Goals that address global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. Coralus provides financial support to these businesses, or "Ventures," and crowdfunds capital from "Activators" who fund the loan pool and play an active role in evaluating and selecting the Ventures. The additional 257 individuals who will benefit from PNC's expanded commitment include 200 entrepreneurs and 57 PNC employees who identify as women or nonbinary and will serve as Activators on behalf of the bank – one per each market in which PNC Bank has a presence – and who will play a significant role in the selection, mentorship, and success of Coralus Ventures.

"From the start, PNC expressed and demonstrated its strong commitment to women, first by offering us the largest contribution that we've ever received from a United States-based company, but also by investing more in this effort than simply writing a check," said Vicki Saunders, Coralus founder. "In just the first year of our partnership, PNC referred 30% of the entrepreneurs who applied for funding. And today, by expanding its financial support of 200 additional aspiring entrepreneurs, PNC is significantly contributing to the loan pool that ultimately will offer no-interest funding to these entrepreneurs and access to an ecosystem of resources, helping their businesses blossom."

In addition to providing 200 entrepreneurs with all the benefits of being an Activator in the Coralus

community, entrepreneurs selected to participate in the PNC Bank + Coralus Collective will receive the additional resource of a PNC-Certified Women's Business Advocate to serve as a mentor and sounding board, exclusive invitations to financial workshops designed to meet the needs of businesses in the cohort, and other benefits.

To apply to participate in the PNC Bank + Coralus Collective and learn more about PNC's partnership with Coralus, and how the bank is accelerating women's financial equality, visit pnc.com/women.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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