



NEWS RELEASE

New Venmo Small Business Grant Program to Support Emerging and Small Businesses

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Initiative Will Grant Venmo Business Profile Users with Funds and Mentoring to Help Grow Their Business

SAN JOSE, Calif., July 28, 2022 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced the **Venmo Small Business Grant**, a new program for emerging and small businesses that will provide financial grants and mentorship services to 20 new and existing Venmo Business Profile customers. Each of the 20 businesses selected will receive \$10,000 that can go towards covering expenses, such as rent, or helping to digitize and promote their businesses.

According to a U.S. Bank study, 82% of businesses that failed cited cash flow problems as a factor in their failure.¹ In addition to providing a financial grant, the Venmo Small Business Grant program will provide recipients with access to technical expertise and mentorship on topics such as legal services, financial analysis, digital marketing and more. These resources will be provided in partnership with PayPal community partners, **Start Small, Think Big** and **Taproot Foundation**, along with PayPal and Venmo employees who will provide mentoring, coaching and pro bono services.

"The last two years have been tremendously difficult for small businesses in communities across the United States, like your local dog walker, barber and florist. **Nearly 200,000 U.S. businesses**² have been forced to close because of the pandemic," said Denise Leonhard, Vice President of Venmo. "Small businesses are vital to a healthy economy and thriving communities, and through the Venmo Small Business Grant we can provide much-needed funding and support to help them build resilience, grow and succeed."

Given PayPal's ongoing commitment to advancing racial equity and creating an inclusive economy, the selection



process for Venmo Small Business Grants will include special consideration for underrepresented communities. This builds on **PayPal's 2020 commitment of \$535M** developed to provide immediate financial relief, sustained support and long-term investment to expand economic opportunity and address the racial wealth gap for Black and underrepresented businesses and communities.

Since the launch of Venmo Business Profiles in February 2021, more than 1.5 million small businesses have created profiles to organize, market and grow their business cost effectively. Olive Atelier, a modern reused goods business, said that "Venmo enabled our business to start selling quickly and without friction, which was a major advantage for moving fast and gaining early customer response. We opened a business account and started receiving payments on the same day. Venmo also offers very business friendly rates and fee structures, so we are able to reinvest more profits into growing our brand."

To submit for the Venmo Small Business Grant, entrants must set up a **Venmo Business Profile** and complete an **application** by **August 11, 2022**. Recipients will be announced on **September 2022** based on an evaluation from our judging committee. More details on the Venmo Small Business Grant and the application can be found on the program's **landing page**.

1 NFIB, **Why Businesses Fail**

2 Federal Reserve Study, **Finance and Economics Discussion Series Divisions of Research & Statistics and Monetary Affairs Federal Reserve Board, Washington, D.C**

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering 429 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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