abundance CAPITAL

Breaking Through

Abundance Capital 2025 Impact Report

PUBLISHED IN 2026

Dear Abundance Community

When we reflect on 2025 for Abundance Capital, we see a year in which Abundance began to shift from individual efforts to widespread community momentum. **Abundance Angels leaned in with compassion, integrity, and generosity, using philanthropy to its fullest extent by truly expanding what giving can do.**

Momentum became visible in the form of 21 new philanthropic investments. Forty-nine new Angels joined, partly due to collaborative efforts that also led to larger investments. Ideas surfaced more quickly and aligned naturally around a shared sense of partnership using syndicated venture philanthropy deployments to build stronger, more prosperous communities.

Assets grew by 320 percent, adding $6.4 million to end the year at over $8.4 million. While the growth is impressive, it isn't the whole story. Abundance Capital is a community of people above all else. The strength of that community shapes everything that follows. With the help of 15 Angels, Abundance undertook its first $1 million loan (for affordable housing), proving that when many Angels come together, we can accomplish much.

2025 was a year of investment in Abundance, too. As a nonprofit organization, Abundance relies on both earned income and the generous support of donors who believe in our goal to stretch the impact of philanthropy. We added new systems to better support our Angels in seeing their funds and tracking their deployments. We hired Kate Dabbs as our first full-time Chief Community Officer. Kate's mission is to support and build the network of Abundance Angels, including developing educational resources and helping ensure that venture philanthropy is as personally fulfilling for every Abundance Angel and their family as it is meaningful for the communities they invest in.

You will see in the following pages how we are bringing this focus on community to life through the investments and our Abundance Angel experience. We want Abundance to be a place where people use philanthropy effectively and creatively. Where they can participate, connect, and grow.

That is how generosity and compassion compound. That is how the Abundance Effect takes hold.

With deep gratitude,
Mike and Margaret

In This Report

Margaret Gifford speaking on investor panel for Mountain BizWorks' "Mountain Raise" event in Asheville.

2025: When Momentum Became Visible

Our 2025 story included a series of meaningful milestones that generated significant momentum. Over the course of the year, Abundance Capital grew Assets Under Management (AUM) by 320 percent and increased the number of Angel Funds by 68 percent.

> *"There was a point in 2025 where the numbers stopped surprising us and started confirming what we already believed. That shift, from hypothesis to evidence, is what momentum actually feels like from the inside."*
> *- Craig Lundgren, Board Treasurer*

The story of breakthroughs is better told by the people who lived them, far more so than tables or statistics. We begin with two stories that reflect what momentum looked like in practice throughout 2025.

The Full Cycle

When Hurricane Helene hit Western North Carolina with unfathomable strength and devastation, many were left wondering after the flood waters cleared and the immediate danger abated:

What can we do to help?

Solutions of every sort were created, launched, and deployed to meet immediate and long-term needs. One such need involved the small-business community. Mountain BizWorks, a CDFI serving Western North Carolina and an Abundance ecosystem partner, became the convener of what ultimately became a nearly $60 million fund called **WNC Strong: Helene Business Recovery Fund**.

Abundance Capital donors joined the WNC Strong campaign with a $125,000, 0% interest loan going directly to small businesses that needed money immediately. Within ten days of the storm, businesses that would otherwise wait months for relief funds from insurance and other entities received working capital to rebuild, reopen, or simply survive the months that followed.

One such business was **MS Lean Landscaping**. Helene caused immeasurable damage to the region that will take years to fully repair, largely due to fallen trees and floodwaters. Contractors rushed to the region to join the effort, often with good intentions but sometimes taking jobs or workers from the businesses that had already called the area home for years.

MS Lean quickly saw the threat—larger contractors could offer higher wages for its team members, crippling a company already suffering from simply living in the storm's path. *Would they experience a second wave of devastation that took their livelihood, too?*

The WNC Strong loan was the antidote MS Lean needed. The investment enabled MS Lean to retain its team and continue doing the work they do best for the community they have called home all along.

In November of 2025, Mountain BizWorks repaid

Abundance Angels visit downtown Asheville.

the 12-month loan to the participating Abundance Angels, and a group traveled to Asheville to see the recovery in action. Mountain BizWorks presented a ceremonial "check" to Abundance Capital Angels, and introduced donors to the owner of MS Lean, Stephen Smith, to hear his story and shake his hand.

The group also toured the devastated River Arts District (RAD), where they met the coalition called Unified RAD, who came together to create a temporary warehouse studio and workspace for hundreds of displaced artists, among numerous other efforts to save the cultural heartbeat of the Asheville community.

Within a single day of receiving the repaid WNC Strong loan, several Abundance Angels who had visited Asheville immediately channeled their original capital into a new venture. The next investment for them would be Impact WNC, a venture capital fund supporting healthtech, clean energy, agricultural technology, light manufacturing enterprises, and more.

Angels also participated in an educational session to learn more about investment opportunities in the River Arts District Foundation's upcoming creative campus project, which is being built with mitigation and "living with the river" in mind. A vital commitment after surviving the French Broad River's 1,000-year rainfall event.

The story of Helene, WNC Strong, the convening led by Mountain BizWorks, and the involvement of Abundance Capital Angels is a full cycle representing the kind of regenerative philanthropy possible everywhere.

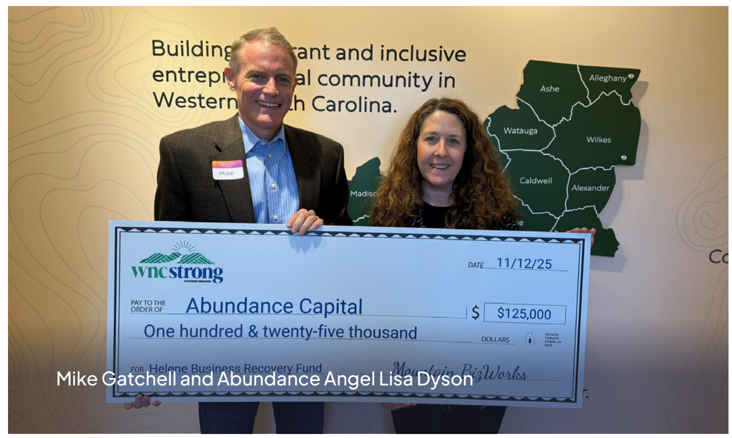
One donation led to one investment that changed the lives of others for the better; that investment returned and became a second. The cycle has the potential to go on endlessly, with the power to positively impact the communities we love exponentially.

This story is the most complete and full version of the Abundance Effect to date. It is emblematic of our mission, our vision for the future, and what we imagined when the first account opened.

Let’s do it again and again.

Stephen Smith, Owner of MS Lean and Bekah Wallace, Mountain BizWorks


Abundance Angels hearing about the WNC Strong impact.



Mike Gatchell and Abundance Angel Lisa Dyson

2025 Financial Snapshot

ASSETS UNDER MANAGEMENT	ANGEL FUNDS	AVERAGE CHECK SIZE
$8.4M	102	$272,727
+320%	+68%	+374%

A significant portion of 2025’s growth arrived in December, with over $3 million generously committed in the final weeks of the year. Within the first quarter of 2026, Abundance Capital had closed or committed $3.2 million in new impact investments, just over three times the total deployed across all of 2025.


Metanoia Accabee Groundbreaking, May 2026

ROOTED

In North Charleston, there is a historically Black community known as the Chicora-Cherokee neighborhood. Often referred to as the “Neck” of the Charleston region, the area carries deep historical roots connected to formerly enslaved people who settled there following the Civil War and Emancipation.

For generations, descendants shaped the neighborhoods, industries, and schools that defined the community. Yet despite the strength of those roots, residents also faced decades of disinvestment and significant barriers to economic mobility. By 2000, South Carolina Census data showed that the Chicora-Cherokee community had one of the highest concentrations of childhood poverty in the state.

In 2002, Ministers Evelyn Oliveira and Bill Stanfield founded Metanoia, a nonprofit organization, to help change that trajectory.

Metanoia is a Community Development Corporation rooted in neighborhood leadership and in goals identified by North Charleston residents themselves: safe and nurturing spaces for children, quality, affordable housing, and the economic re-energizing of historically disinvested neighborhoods.

Homeownership remains a central part of Metanoia’s work. However, as the Charleston region continues to grow, rising home prices and limited inventory have made it increasingly difficult for longtime residents and first-time homebuyers to remain in the community.

Metanoia partners with donors and community organizations to develop and build quality homes that are sold to buyers earning 80 percent or less of the area median income (AMI), many purchasing for the first time. To preserve affordability for future generations, these homes include restrictive covenants designed to protect the public and philanthropic investment over time.

Put simply, Metanoia ensures that community members can buy quality homes at a price they can afford and works to keep them that way for decades to come.

Following the success of more than 20 homes developed across North Charleston neighborhoods, the organization launched a new initiative in the Accabee Neighborhood to build seven additional single-family homes.

Metanoia needed a construction loan to complete the development, which was otherwise fully funded. While exploring traditional financing, longtime supporters identified an opportunity to partner with Abundance Capital instead. With philanthropically sourced capital, Abundance could provide a more flexible structure and a significantly lower interest rate.

What began with one new Abundance Angel quickly grew into a broader collaborative effort across the Charleston community. **Ultimately, 15 donors came together to facilitate a total investment of $1 million, the largest collaborative investment in Abundance Capital’s history at the time.**

While the loan is expected to be repaid within 12 to 18 months of closing, with the timing depending on the sale of the homes, several of the Charleston-based Angels involved were already looking toward what could come next. They enjoyed working together so much that they decided to form a fund to do these kinds of loans and investments regularly. The newly minted **Lowcountry Impact Fund**, hosted by Abundance, will pursue similar investment opportunities in the region using their donor-advised funds.

In many ways, the collaboration associated with this project reflected a belief that has long guided Metanoia’s work. As quoted in the organization’s 2024 impact report: *“true change–metanoia–grows best when it is rooted in what’s already here.”*

Abundance Capital Catalytic Pooled Funds

Catalytic Funds are multi-donor pooled funds operated by community advisors.

In 2025, two Abundance Capital Catalytic Funds moved from launch into active deployment. Advised by nonprofits with deep community roots, these pooled funds put $190,000 to work through seven loans for small business owners and veteran entrepreneurs in Upstate South Carolina. Repayments are already beginning, and that capital will flow directly back into the next round of lending or be returned to individual donor funds.

VILLAGE LAUNCH CATALYTIC POOLED FUND

Advised by Mill Village Ministries, the Village Launch fund makes right-fit loans to select graduates of its entrepreneurial training programs in Greenville, SC. A volunteer advisory committee helps guide investment selection and accountability.

Full Traction: advancing inclusive economic mobility and sustainable freight infrastructure.

Drive Smart Academy: integrating driver education, workforce preparation, and community safety into an accessible regional training model.

Corporate Stitch: woman-owned embroidery business and creator of Considerate Care Caps, designed with dignity and cultural sensitivity for women undergoing chemotherapy.

Toni & Tucker: an inclusive apparel brand designing clothing for real body types with a commitment to sustainable production.

The Clean Cupcake: gluten-free and vegan bakery focused on clean ingredients, sustainable packaging, and community food access.

UPSTATE WARRIOR CATALYTIC POOLED FUND

Directed by an advisory group of veterans from all branches of the U.S. Armed Forces, the Upstate Warrior Fund deployed its first loans in 2025.

Precision Anatomy
Greenville, SC
Catalytic Fund Loan
Impact Pillar: Health and Well-being

40 Forty Padel
Greenville, SC
Catalytic Fund Loan
Impact Pillar: Health and Well-being

AKO Fiber
Caledonia, Michigan
Equity (Shared Earnings Agreement)
Impact Pillar: Community Development & Infrastructure

Future Heritage Fund/Union Heritage Capital
Detroit, Michigan
Venture Fund Equity
Impact Pillar: Economic Mobility & Financial Inclusion

Oralucent
National
Secured Growth Loan
Impact Pillar:
Health and Well-being

Beville Counseling
Michigan
Equity (Shared Earnings Agreement)
Impact Pillar:
Health and Well-being

Homes of Hope (Third Investment)
Upstate, SC
Syndicated Loan
Impact Pillar:
Housing & Stability

Real Motors
Greenville, SC
Venture Equity, Seed Stage
Impact Pillar:
Climate & Clean Energy

College Unbound
Providence, Rhode Island/ Greenville, SC
Concessionary Term Loan
Impact Pillar: Education

Mountain BizWorks
Western North Carolina
Concessionary Loan
Impact Pillar: Economic Mobility & Financial Inclusion

Rockwell Earthworks LLC
Lowell, Michigan
Equity (Shared Earnings Agreement)
Impact Pillar:
Economic Mobility & Workforce Development

Fashivly
Charlotte, NC
Venture Equity (SAFE)
Impact Pillar:
Economic Mobility & Women's Empowerment

Opnr, Inc.
Detroit, Michigan
Venture Equity SAFE
Impact Pillar:
Economic Mobility & Innovation

Committed Capital Entering 2026

Two of the most significant investments in Abundance Capital's history were advised by Angels in 2025 and began deployment in early 2026: Metanoia's Accabee Development in Charleston, SC and The Plant, in Pittsboro, NC.

The Plant
In Pittsboro, North Carolina, a former industrial site has been reimagined into something entirely different.

The Plant is a 17-acre campus that brings together 20 locally-owned businesses centered on food, craft, art, and community gathering. What was once a Cold War-era manufacturing facility now operates as a small ecosystem of entrepreneurs contributing to a broader vision of local economic resilience.

To support the continued growth of the campus, an Abundance Angel deployed a $1 million investment.

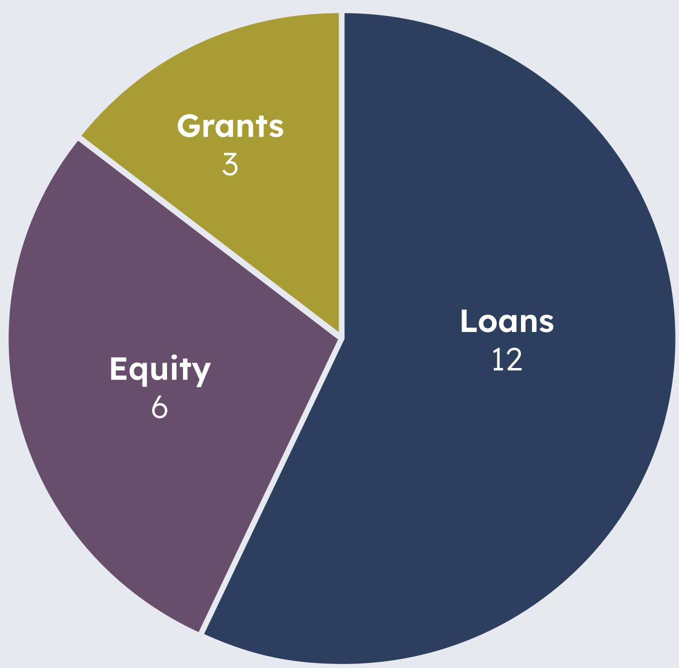
The capital provided flexibility at a critical moment, allowing The Plant to expand its capacity while maintaining its commitment to local ownership and sustainable practices. The project reflects a different kind of development model, one that prioritizes reuse, proximity, and the long-term vitality of a place.

Tami Schwerin and Lyle Estill, The Plant, with Margaret Gifford, Abundance Capital.

2025 Capital Deployment

The Abundance Capital portfolio includes investments from previous years, continuing to create meaningful returns and impact across our communities and sectors.

In 2025, Abundance Angels recommended **21** new investments totaling **$1.04 million**, deployed as concessionary loans, equity investments, and grants across housing, healthcare, education, entrepreneurship, and community development.



The Abundance Ecosystem

"42 NP is a single family office based in Grand Rapids, Michigan. Our work is grounded in three pillars —investments, community, and entrepreneurship. We are dedicated to using innovative and creative philanthropy to fuel a thriving Grand Rapids community, collaborating with partners to mentor, educate and invest in our region's entrepreneurial ecosystem. The Abundance model of collaborative, place-based philanthropic impact investing is an excellent fit for our partnership needs."
- Tessa Miller, Controller, 42 North Partners

CURRENT ANGEL FUNDHOLDERS

Individuals and Families

Joel and Marla Adams
Chuck and Kris Ambrose
Beth and Mike Andrews
Bert and Lauren Arrowood
Brian and Sarah Asbill
Rod and Bess Baird
Richard and Sherry Barrett
Brittany and Jeffrey Baxter
Frances and David Bergeron
Gary Bernson
Jennifer and David Billstrom
Matthew and Alison Bitner
Tiffany and Matt Bryan
Steven and Robyn Bryant
Gayle and Scott Butler
Arien Christopher
Paul Clark
Laurie and John Clough
Mike and Tanya Coggin
Adam and Stephanie Cook
Kate and Dixon Dabbs
Taylor and Lisa Davis
Ruby DayBranch
Matthew and Anna Decker
Bill and Donna deKay
Martin Deputy
Bern and Mary DuPree
Laurie Durden
Lisa Dyson
Mark Elliott
David Estrada
Kylie and Justin Felker
Tom and Heather Finke
Betsy and Wes Fuller
Paul Gaeto
John and Margaret Gaillard
Frank Gallivan
Gally and Fielding Gallivan
Jerome and Michelle Garciano
Mike and Heather Gatchell
Margaret and Sophie Gifford
Jeff and Nancy Giguere
Lauren Goodell
Skip and Carrie Gordon
Neil and Joy Grayson
Charlie Hall
Rebecca Hart
Claiborne Haw
Francie Heller
Sarah Herring
Tim and Carla Herron
Brian Hersey
Mary Hipp
Mason and Mary Holland
Zach and Rachel Hughes
Garrett and Lauren Hyer
Amy and Dave Jacobs
Elizabeth Jemison and Andrew Malwitz
Jeff Jennings
Daniel Judge
Debbie and Joe Kasle
Lucas and Alexis Kasle
Arnold and Kristie Kimmons
Louise and Paul Kohlheim
Luke Lewis
Andy and Heather Litvak
Craig Lundgren
Ron and Tammy Malone
Easter Maynard
David McMahan
Tift Mitchell
Danny and Margaret Mullis
Emily and Peter Murphy
Elaine and Barry Nocks
Kathryn and Ben Norwood
Alex Opoulos
Erin and Don Ouzts
Carlton and Brenda Owen
Darby Parker
Scott Porter
Deedi and Bradley Richardson
Allison and Rocky Rogers
Genia Rogers
Ame Sanders
Melissa Scheiderer
Erich Schneider
John Schumacher
John Simpkins
Jonah Simpkins
Rion Smith
Diane Smock and Brad Wyche
Pete and Lydia Sniderman
Peace Sterling
Hildy Teegen and David Adoff
Rob and Carley Victor
Christine Wallace
Bogue and Bonnie Wallin
Phillip Warr
James Waters
Karee and Wilson White
Mike Wingo
Tamie Zrecny

Organizations

42 North Partners
Community Foundation of Greenville
Grace and Peace Presbyterian Church
Greenville First Steps
Hollingsworth Funds
Jolley Foundation
Long Branch Baptist Church
Mary Peace Sterling Foundation
Mountain BizWorks
Spartanburg County Foundation
Upstate Upstarts Catalyst Fund
Upstate Warrior Solution
Village Launch

Board of Directors

Mike Gatchell
Board Chair
Margaret Gifford
Board Secretary
Craig Lundgren
Board Treasurer
Francie Heller
Erin Ouzts
Carlton Owen
John Simpkins

Advisors

Brittany Arsiniega
Jeanette Brewster
Bill Bridges
Jevertus Burnett
Adrick Ceasar
Neil and Joy Grayson
Rebecca Hart
Jeffrey Kaplan
Libba King
Tim Lincolnhol
Prenita Mack
Gustavo Nieves
Tamie Zrecny

Abundance Capital Team & Market Leads

Mike Gatchell
Chief Executive Officer and Co-Founder
Margaret Gifford
Chief Investment & Compliance Officer and Co-Founder
Kate Dabbs
Chief Community Officer
Emily Murphy
Finance and Operations Manager
Colby Chaney
Investment Associate
Lisa Dyson
Market Lead, Greensboro/Asheville
Amy Jacobs
Market Lead, Charlotte
Darby Parker
Market Lead, Charleston

Partners

The Community Experience of Abundance

"Impact investing through a DAF can feel lonely when you are making decisions on your own. The Abundance Angels community has changed that for us. Abundance has given us new ways to learn, ask questions, celebrate wins, and build friendships along the way."
- Rebecca Hart, Abundance Angel

Abundance Angels are responsible for the growth of our shared mission in 2025 thanks to their own generosity, referrals, introductions, and participation. We are deeply grateful to every person and organization that believes in the ability of philanthropy to stretch and deepen its impact on the communities we call home.

The Abundance Effect.
Give. Invest. Repeat.

We believe in the power of capital with purpose, transforming traditional philanthropy into high-impact investments that create lasting change.

01 | GIVE
Open an Angel Fund

Open an Angel Fund and contribute charitable dollars. New contributions receive an immediate tax deduction, and your fund is ready to invest in what matters to you.

02 | INVEST
Deploy Capital

Recommend investments and participate in opportunities alongside other donors. You meet the people behind the work, hear their stories, and become part of a community that invests with purpose.

03 | REPEAT
Recycle Returns

If investments are repaid, capital flows back into your Angel Fund to be reinvested, granted, or deployed again. Your generosity keeps going.

DO MORE GOOD. *BETTER.*

Join our community of impact investors using their philanthropy to support work that lasts, adapts, and builds momentum over time.

abundancecap.org