

Pursuit

Annual Report

FY 2025



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CHRIS LEVY
President & CEO
Pursuit

In FY 2025, Pursuit marked a milestone year - one defined not only by our impact, but by legacy and renewal. As we celebrated our 70th anniversary since our founding in 1955, we honored seven decades of advancing small business success while taking bold steps to ensure our mission endures for generations to come.

From our earliest days helping entrepreneurs secure financing when few others would, our commitment remains constant: to create a more inclusive economy by ensuring that every business owner has a path to success. The achievements of this year — and the investments we have made in our people, technology, partnerships, and physical environment — reflect that promise in action.

In FY 2025, Pursuit provided financing to 647 small businesses across our footprint, delivering more than \$273 million in capital to help businesses start, grow, and strengthen local economies. These investments supported the creation or retention of 4,377 jobs, demonstrating our continued role as a catalyst for economic growth and employment in the communities we serve.

Our commitment to inclusion remains foundational. Eighty-two percent of loans and dollars deployed supported entrepreneurs in underserved markets — including women-owned, minority-owned, veteran-owned, low-to-moderate income, and rural businesses — ensuring that access to capital does not depend on circumstance or background.

In addition to lending, Pursuit provided advisory support and technical assistance to 2,385 small business owners, strengthening their financial readiness and long-term sustainability.

FY 2025 also reflected the strength of our operational foundation and expanding impact. We closed the fiscal year with a total managed portfolio approaching \$2.1 billion and comprising more than 5,400 loans, supported by sound credit management, high-quality servicing, and disciplined growth across SBA 504, SBA 7(a), and CDFI lending programs. These efforts were bolstered by a modernizing technology infrastructure designed to increase efficiency, enhance customer experience, and position Pursuit for long-term scalability.

As a mission-driven organization, we believe our role extends beyond lending. This year, our team contributed over 800 hours of service and provided volunteer and financial support to 160 nonprofit organizations, reflecting our deep commitment to the ecosystems that sustain small businesses. Through collaboration with financial institutions, community-based organizations, and government partners, Pursuit continues to expand pathways to entrepreneurship and economic mobility.

A significant milestone in FY 2025 was the opening of our new headquarters - a space intentionally designed to embody our mission and elevate the work we do on behalf of the small business community. The headquarters reflects the core values that guide Pursuit: strengthening communities through collaboration, leading with transparency and

authenticity, celebrating diversity and embracing our differences, and engaging on a personal level. With flexible meeting and engagement spaces, enhanced technology, and dedicated areas for client interaction, the environment was built to support innovation, strengthen internal and external partnerships, and foster a welcoming and inspiring setting for our employees and community.

This year, we honored 70 years of impact while looking ahead to the future. Our history has taught us that progress is achieved through persistence, partnership, and a deep belief in the potential of entrepreneurs. Looking ahead, we remain committed to expanding access to capital, deepening our community impact, advancing operational excellence, and innovating to meet the evolving needs of small businesses.

On behalf of Pursuit, thank you to our borrowers, partners, supporters, and staff. Your trust, dedication, and vision fuel our work every day. Together, we will continue building a more inclusive economy - one business, one community, and one opportunity at a time.



CHRIS LEVY
President & CEO
Pursuit

CORE VALUES

STRENGTHENING COMMUNITIES THROUGH COLLABORATION

We prioritize teamwork and collaboration to boost and build communities. From fostering an inviting and engaging culture internally, to understanding the communities we serve in order to offer the best loan products for their needs, we support small business growth from the ground up. We're a partner to small businesses, banks, community organizations, and our teammates, because our impact is greater when we work together to leverage our strengths.

LEADING WITH TRANSPARENCY AND AUTHENTICITY

We're upfront about our requirements and expectations because that's key to lending responsibly. Our staff is always learning to maintain our expertise and provide the most comprehensive and updated information to business owners and our partners. Our decisions are supported by facts, and we share that information with our borrowers and applicants to educate them and improve their financial outlook.

CELEBRATING DIVERSITY AND EMBRACING OUR DIFFERENCES

We're committed to possibility! We support all small businesses in every community, and value individual and cultural differences in our borrowers, communities, and our staff. Every loan opportunity is treated equally, regardless of the dollar amount. We welcome new ideas and perspectives to expand our horizons and offer the best fit product for each business owner.

ENGAGING ON A PERSONAL LEVEL

We leverage technology to streamline our processes, but we never lose our human touch. We take time to listen to each other, our borrowers, and our partners to fully understand their needs, and we're always present when someone has a question. We embrace our borrowers' goals and make them our own. A business owner is never just a number to us; it's important to us to have a thorough understanding of their story so we can effectively fulfill their needs.

MISSION STATEMENT

Empowering businesses in all communities by providing access to responsible capital and resources.

VISION STATEMENT

To create a more inclusive economy by ensuring every business owner has a path to success.

The Lift Effect: A Small Business Loan and Consulting Services Strengthen a Fitness Business

Jon Camacho launched The Lift Effect in West Hartford, CT, to offer small-group personal training for 4-6 clients at a time, as well as one-on-one training.

“I worked in several gyms and studios over the past 15+ years to learn more about strength training, which was also something that had helped me on my own journey to improve my health. But I also learned that there’s a limit to what that, alone, can help people achieve,” Jon explains. “At The Lift Effect, I focus on meeting people where they are, physically and emotionally, and putting together individualized programs that provide real results to help people achieve their goals.”

As Jon’s vision started coming together, there was one missing piece: capital.

“Even with savings and some funds from a small investor, to get the location and fully equip it would take more money than I had available. It was clear that I’d need a loan to get this off the ground,” Jon says.

“One of my clients is a baker who used the Connecticut Small Business Boost Fund to finance their business and they recommended it. I submitted the eligibility form online and was connected with Pursuit, which has been a great experience in every way,” Jon says.

Working with Pursuit AVP Anthony Booth, Jr, Jon was approved and received his financing



Jon Camacho
Owner, The Lift Effect

within six weeks, allowing him to move forward with his dream business.

“The whole experience of working with Anthony and the Pursuit team has been great. Anthony made the loan process easy and connected me with additional services from Pursuit to help me get my business off to an even stronger start.”

Jon was also eligible to receive Pursuit’s Business Advisory Services and began working with VP and Business Advisor Irene Dominguez.

“Irene has been terrific,” Jon says. “She’s gotten to know me and my business goals and has been responsive and kind when I have questions.” Irene connected Jon with Alek Marfisi, a member of Pursuit’s Consulting Corps and an expert in financial management for small businesses. “He’s helping me get my business’s financials set up correctly from the start and now, I have a much clearer picture of where I need to focus to grow the business.”

Lehigh Valley Tennis Club: A Pursuit SBA 504 Loan Helps a Business Expand

When Antonio Neacsu had the opportunity to purchase Lehigh Valley Tennis Club in Allentown, PA, he knew where to turn for financing. He says, “I worked with Pursuit when I purchased my first club in 2022. The experience was excellent, so I didn’t even have to think about where to go for financing the second time around.”

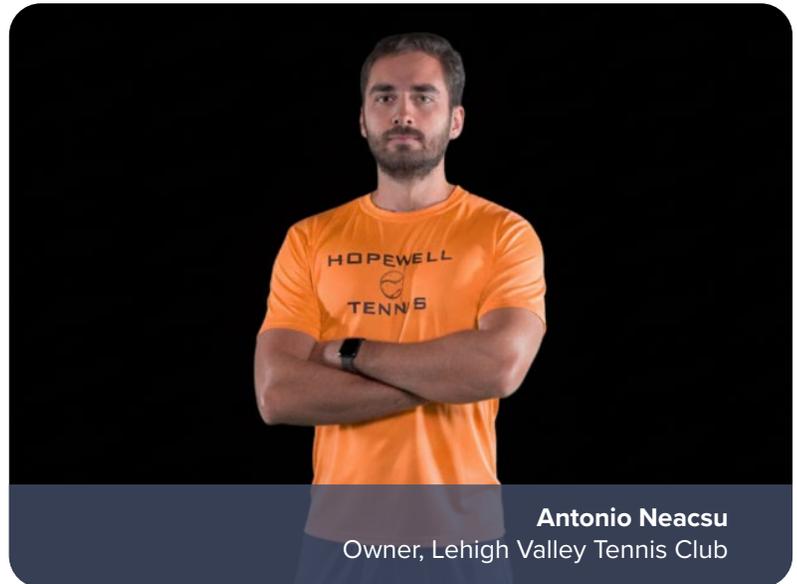
Antonio secured another SBA 504 loan in 2025 to purchase the Lehigh Valley location.

Growing up playing tennis, Antonio’s relationship to the sport evolved from competing to coaching and a full-fledged tennis program, Firefly Tennis, that grew to serve more than 400 children. But, there was one challenge he needed to overcome to really make his business take off.

“I operated out of rented facilities and schools and I realized that to make the most of the program, I needed my own facility,” Antonio explains. “When I found one, fortunately, a bank that I’d worked with recommended Pursuit.” That led to his first SBA 504 purchase, Hopewell Tennis and Swim Center in Hopewell, NJ, in 2022.

Antonio found a second club to purchase, Lehigh Valley Tennis Club, in 2025 in Allentown, PA.

“Since I’d been through the SBA 504 process, I knew what to expect and I had a lot of the documentation ready,” Antonio says. “And I had



Antonio Neacsu
Owner, Lehigh Valley Tennis Club

a trusted team in Pursuit.” Antonio closed on the Lehigh Valley Tennis Club in July 2025.

Between both locations, he has about 25 year-round employees and brings in almost 100 more for the summer camps. He’s making improvements throughout Lehigh Valley’s six-court, four-acre facility and plans to expand the Firefly Tennis Summer Camp program there.

“It’s amazing to see how our programs have grown – and owning these facilities has been essential to that,” Antonio says. “We have stability in terms of locations and operating costs that we didn’t have when we were leasing.”

“If I didn’t have lending partners that I trusted, I would have waited until I could buy another facility with savings, which may have meant missing out on Lehigh Valley,” Antonio says. “But when you have a great partner, like Pursuit, and a terrific program like the SBA 504 loan, that makes everything easy.”

Main Street Capital Loan Fund Rethinks Early-Stage Funding

In FY25, Pursuit Community Finance partnered with Empire State Development (ESD) on a \$10 million initiative to support startups and early-stage businesses throughout New York State. The Main Street Capital Loan Fund launched in September 2024, offering an innovative approach to financing with a focus on socially and economically disadvantaged individuals (SEDI) who often face barrier to traditional financing.

Through the program, startup and early-stage businesses can apply for up to \$100,000 to support startup costs, working capital, equipment, inventory, and other essential expenses.

Recognizing that entrepreneurs need to keep more money in their businesses at the start, the program offers an innovative repayment structure with no principal repayments during the first year.

“New and early-stage small businesses often need more time to grow their revenues before repaying their debt, and this time crunch can lead them to predatory sources for capital,” says Steve Cohen, EVP and President of Pursuit Community Finance. “The Main Street Capital Loan Fund offers New York’s newest and smallest businesses their best chance at long-term success by providing flexible capital and advisory services to support their future.”

In FY25, Pursuit funded 59 loans through the program totaling \$4,608,000, expanding access to capital for early-stage businesses across New York State. With an average loan size of \$78,000, the program provides critical capital to support successful business launches.



Candyce Platt
Co-owner, The Lemon Room

“This loan program enables us to have flexibility that other loans don’t,” says Candyce Platt, co-owner of The Lemon Room in Wilson, NY. Candyce received funding through the program earlier in 2025 as she and her co-owner were launching their bar and restaurant. “We used the funds for leasehold improvements and business operating costs for the next six-to-eight months, which gets us through our opening.”

Building on the launch of the Main Street Capital Loan Fund, Pursuit is expanding the program into additional markets as the Flex Loan. Now available in Delaware, Cook County, IL, New Jersey, Greater Philadelphia, and Southwestern Pennsylvania, the Flex Loan offers the same innovative approach to startup financing to even more entrepreneurs.

“I got the financing I needed and so much more,” says Malcolm Keim, owner of Rainbow Cammo in Rochester, NY, another Main Street Capital Loan Fund recipient. “It’s really amazing how committed Pursuit is to business owners and our success.”

Bombshell Hair Studios: Building a Beauty Empire with the Right Financial Support

When Kelly Brunina opened her first Bombshell Hair Studio in 2015, she had a vision of creating multiple salons. Today, with three locations around the Albany, NY, area, and a fourth set to open in June in Troy, her dream is becoming reality.

Kelly's dedication to beauty-industry innovations and trends, as well as her commitment to supporting talented stylists at all stages in their careers, have made Bombshell Hair Studios a standout in the Albany area. Her team has grown to include about 19 stylists across multiple locations with more coming on board in the months ahead.

When Kelly was preparing to open her Bombshell Midtown location, though, unexpected construction issues delayed the opening and created financial pressure.

"I'd gotten a great loan through the Capital Region Chamber of Commerce to build out that salon but once the construction delays set in, it wasn't enough to sustain the Bombshell Midtown project," Kelly says. "The challenges really could've eroded our momentum for a strong launch."

Kelly first connected with Pursuit through her business banking relationship and that's when she met Keri Pratico, Vice President, Senior Business Development Officer at Pursuit.

"I'd worked with Keri before on a loan for another Bombshell location," Kelly says. "When we needed additional financing for working capital, Keri suggested the Main Street Capital Loan Fund as a good fit for Bombshell Midtown."



Kelly Brunina
Owner, Bombshell Hair Studios

Bombshell Midtown became the first business to secure a loan through the fund.

Kelly says "The loan helped me to get everything back on track. It enabled me to secure payroll, purchase inventory, and finalize critical details to ensure the salon was fully prepared to open."

Now, with Bombshell Midtown up and running, Kelly's focused on expansion.

"The vision I have is to open a salon a year," she says. "I'm also exploring expansion outside of the region, like Saratoga. And I'd love to have a location in the Catskills, too."

Kelly's story offers valuable lessons for other small business owners about how the right financing can help them launch and grow.

"Build a history with a lender, like I've done with Pursuit and Keri. Having someone like Keri at Pursuit who truly understands my business has been priceless. It's more than just getting a loan — it's having a team that believes in your vision," Kelly says.



Christophe Pane, Vice President, Senior Business Strategist, New York, NY

Strengthening communities through collaboration

Christophe’s deep commitment to our clients and colleagues shines through in everything he does. His collaborative approach creates wins for both our borrowers and Pursuit by combining efforts to deliver exceptional, lasting value. His work focuses on supporting underserved entrepreneurs, and his authenticity, intelligence, and humility make him an invaluable part of our team.

WHAT ASPECT OF YOUR ROLE DO YOU ENJOY THE MOST?

I love it when we leverage teamwork and create a positive impact that goes beyond individual contributions and benefits not only our clients but also the community in which they operate.



Claudia Umanzor, Assistant Vice President, Closing Coordinator, Melville, NY

Leading with transparency and authenticity

Claudia leads by example. No matter what she encounters in her work, she tackles new responsibilities with remarkable thoroughness and grace, offering proactive support to her team and ensuring seamless handoffs. Her clear communication and dedication keep everyone aligned and moving forward.

WHAT DREW YOU TO PURSUIT?

What drew me to Pursuit was the opportunity to be part of something meaningful. It is immensely fulfilling to be able to help small business owners in achieving their goals and making a positive impact in their local communities.



Michelle Smith, Senior Marketing Associate, New York, NY
Celebrating diversity and embracing our differences

Michelle ensures that the stories of our diverse clients are shared in meaningful ways. Through her thoughtful and detailed work, she brings the voices and journeys of our entrepreneurs to life — celebrating not just their business success, but their personal and community impact.

WHAT ASPECT OF YOUR ROLE DO YOU ENJOY THE MOST?

What I enjoy most about my role is getting to collaborate with different teams and turn their work into stories that connect with our audiences. Every project is a little different, and I love the creative process of figuring out how to make information engaging and easy to understand.



Renee Hodges, Senior Loan Specialist, Latham, NY
Engaging on a personal level

Renee’s impact goes far beyond the transaction. Recently honored with flowers and a heartfelt note from a borrower after nearly 20 years of support, Renee exemplifies what it means to build real, lasting relationships. Her personal commitment and problem-solving mindset make a true difference in the lives of our clients.

WHAT ASPECT OF YOUR ROLE DO YOU ENJOY THE MOST?

When I started with this company, we were preparing to move to a larger office with a bigger reception area. They wanted me to be the “first impression,” and I was excited for the role. I always look forward to meeting more people.

Little Loaf Bakeshop: Vegan Baked Goods and Community Building in New Paltz, NY

“Starting from a business incubator gave us the opportunity to test our products and build clientele, but we quickly outgrew the space,” explains Colleen Orlando, co-owner and lead baker of the New Paltz–based vegan bakeshop, which launched in 2022. “Thanks to the financing we received from Pursuit, now we’ve got our dream bakeshop and café.”

For co-owner Rian Finnegan, the business is about more than baked goods. As an LGBTQ-owned business, Rian says, “In addition to offering phenomenal vegan baked goods, we want this to be a safe space for the queer community and all who visit. Here, everyone can relax, connect, and enjoy themselves and great food, too.”

Little Loaf earned a loyal following through farmers’ markets, festivals, and wholesale clients across the Catskills and Hudson Valley. Early on, the business operated out of a shared kitchen in Poughkeepsie, which created inefficiencies. “We had to break-down and store our equipment every day, so it took an hour just to get ready to bake,” Colleen explains.

To strengthen the business, Colleen and Rian worked with consultants from The Acceleration Project (TAP), to refine their financial management, pricing, and operations.

“When you’re new to running a small business, you don’t always see the mistakes as they’re happening,” Rian says. Colleen adds, “We didn’t realize we were underpricing our baked goods



Colleen Orlando and Rian Finnegan
Co-owners, Little Loaf Bakeshop

and there was no question that we needed our own space to enable this to be a profitable business but, to do that, we needed financing.”

TAP recommended Pursuit, where Vice President Nicole Deyo encouraged them to apply for both an SBA 7(a) loan and an SBA Microloan. “Nicole and the Pursuit team were our champions throughout the process,” Rian says.

“We were approved in just about 10 days,” Colleen adds, and the funds were available to them within about a month.

Today, Little Loaf Bakeshop employs about 18 people, including six bakers and a strong team of managers. Beyond the business, Colleen and Rian have found a strong sense of belonging in New Paltz. “We’ve met so many supportive small business owners here,” Rian says. “As a queer-owned business, that support creates a real sense of welcome...for us and our customers.” Colleen adds, “Owning a business is rewarding, but it can be isolating. These relationships matter, and we’re so happy to be here.”

Pursuit celebrates major milestones with 70 years of small business lending

In FY25, Pursuit reached two major milestones: Pursuit BDC celebrated 70 years of small business lending and Pursuit Community Finance reached the 10-year mark of providing affordable access to capital to underserved entrepreneurs through our Community Development Financial Institution (CDFI).

Established in 1955, Pursuit BDC, formerly New York Business Development Corporation (NYBDC), has grown exponentially in its 70 years of operation. Initially serving businesses solely within New York State, the organization has expanded to include a Certified Development Company (CDC), a CDFI, and a lender service provider. Its lending footprint has also expanded into New Jersey, Pennsylvania, Connecticut, and Illinois.

“I’ve been fortunate to see Pursuit’s tremendous growth first-hand over the last 13 years and I’m looking forward to everything we’ll accomplish in the next 70 years,” says Pursuit President & CEO Chris Levy.

Today, Pursuit’s managed portfolio includes more than 5,400 loans totaling \$2.1 billion.

“In our 70 years of operation, Pursuit has never wavered from our mission to empower small businesses with access to affordable loans and resources,” adds Levy. “Looking ahead, we’ll continue working to create a more inclusive economy, providing creative financing solutions that give all businesses a chance to thrive.”

Much of Pursuit’s recent expansion has been driven by Pursuit Community Finance, the CDFI arm of Pursuit. Celebrating 10 years in FY25, Pursuit’s CDFI continues to have a lasting, positive impact on the underserved communities throughout Pursuit’s lending footprint.

“Pursuit Community Finance has had an incredible journey so far, and our work continues to be innovative, effective, and uplifting for entrepreneurs who need another option for financing,” says Steve Cohen, Executive Vice President and President of Pursuit Community Finance.

Since its inception, Pursuit’s CDFI has grown from offering one loan product in one state to more than 30 different financing options for small businesses across seven states. Funding 400-500 loans each year across our footprint, Pursuit Community Finance is meeting increased demand for responsible alternative lending options for underserved entrepreneurs.

Beyond capital, Pursuit’s Business Advisory Services are creating meaningful improvements for Pursuit’s borrowers, serving more than 2,000 business owners with technical assistance and intensive consulting engagements in FY25.

As Pursuit looks ahead, the mission remains strong: empowering businesses in all communities by providing access to responsible capital and resources. Our vision is to create a more inclusive economy where all business owners have a path to success, and we look forward to advancing that mission in the next 70 years and beyond.

Chubby Cheeks 3D/4D Ultrasound: Loans from Pursuit Support a New Pittsburgh Franchise

“I can’t stress enough how easy my Pursuit team made the loan process,” says Monet Murphy, owner of a new Chubby Cheeks 3D/4D Ultrasound franchise in Pittsburgh, PA. Her business provides elective prenatal ultrasound services, generating images that foster bonding experiences between babies, parents, siblings, and loved ones and enrich the prebirth months.

“There are other elective-ultrasound businesses around Pittsburgh,” she says, “but none within this neighborhood. To me, that was more than a missed business opportunity – it meant that people who are expecting and who don’t have easy access to transportation, like their own cars, can’t take advantage of this opportunity during such a special time in their lives.”

After researching elective-ultrasound businesses, Monet identified a North Carolina-based franchisor that was a perfect fit for what she wanted to achieve – enabling people in urban Pittsburgh to gain access to services that were otherwise geographically out of reach.

Monet developed a business plan and financial projections with help from the University of Pittsburgh Small Business Development Center (SBDC). Until she learned about Pursuit, though, financing was a challenge.

She says, “Conventional bank loans require 30-40% as a down payment, which puts them out of reach for many entrepreneurs, including me.” While meeting with the Urban Redevelopment Authority of Pittsburgh team, she received a recommendation to contact Pursuit.



Monet Murphy
Owner, Chubby Cheeks 3D/4D Ultrasound

“Once I got in touch with Pursuit, things really took off,” Monet says.

Monet was recommended a Flex Loan, Pursuit’s new innovative approach to startup financing, along with an SBA Microloan. Within weeks, she was approved for financing to secure her franchise, set up, equip her studio, and get marketing in place. Chubby Cheeks opened for business in September 2025.

Pursuit’s Business Advisory Services (BAS) team also introduced Monet to experts who help her learn critical skills for small business success.

“The BAS consultants are helping me put systems in place to ensure I do things correctly from the start while supporting long-term growth,” Monet explains. “I also have access to networking events to meet other entrepreneurs and experts. It has been amazing!”

Monet says, “I know there’s tremendous potential for Chubby Cheeks, but I needed the right financing and Pursuit offered that to me. They truly want small businesses to succeed.”



The Pursuit team lends a hand at St. Catherine's Center for Children



Supporting the Regional Food Bank during the Kathleen Russom Pursuit Day of Service

Impact Report: Volunteering throughout our communities to leave a lasting legacy

This year, staff across Pursuit dedicated their time, skills, and resources to nonprofits and charitable organizations across our footprint, strengthening our communities through service and collaboration. Here's how we made an impact in FY25:

PURSUIT KATHLEEN RUSSOM DAY OF SERVICE

In honor of longtime Pursuit employee Kathleen Russom, every year all Pursuit offices close while our staff participate in volunteer activities in their communities. In FY25, this day included:

- **800+** volunteer hours
- **60+** organizations supported

VOLUNTEER TIME OFF (VTO)

Every Pursuit employee receives up to 12 hours of paid volunteer time off each year to take advantage of volunteer opportunities that happen during our business hours. This year, our employees:

- Used **413** VTO hours to support **43** organizations

STAFF-DIRECTED GIVING

Pursuit's staff-directed giving program allocated \$70,000 for donations to nonprofit organizations, allowing employees to guide how the funds are disbursed. This empowers staff to support organizations they care about through direct monetary contributions.

30 organizations supported through staff-directed giving.

COMMUNITY INITIATIVES

Led by Pursuit's Ripple Effect Committee, we continued our support for community initiatives including:

- **Filling 60+ backpacks** with school supplies for students in Albany and NYC
- Participating in Adopt-a-Family programs in NYC, Long Island, and Albany, purchasing **\$3,500 in holiday gifts** for families in need

Want to get involved in Pursuit's charitable initiatives? Reach out to rippleeffect@pursuitlending.com to learn more.

Tri-State Civil Construction: Securing Property with an SBA 504 Loan

“Before securing our own property with an SBA 504 loan from Pursuit, we had to lease equipment because we didn’t have the space needed to store and service it,” says Sean Xu, Ph.D., owner of Tri-State Civil Construction LLC, in Mahwah, NJ. “Now, we own property that includes office and equipment storage and more, which has created efficiencies and security that just weren’t possible before.”

Established in 2017, Sean’s business specializes in deep-foundation solutions for major construction and infrastructure projects.

“Foundation work is particularly complex, especially if there’s a groundwater component, which is our specialty,” Sean explains. “Our projects have included JFK Airport Terminal Redevelopment, LaGuardia Airport Development, the 2nd Avenue Subway project, the Van Wyck Expressway, and Hudson River Crossing Gateway Project in the New York metro area.”

As the business grew, Sean began to experience challenges operating out of leased properties. “For example, without room to store and service major equipment, we had to keep it at a separate leased property or, sometimes, we had to rent equipment, which means less control over maintenance and availability.” It also meant higher costs for a business that wanted to focus on growing.

When Sean found the ideal property in Mahwah, NJ, he approached his commercial bank, Columbia Bank. The bank was prepared



Sean Xu, Ph.D.
Owner, Tri-State Civil Construction LLC

to partner with an SBA lender on an SBA 504 loan and recommended Pursuit.

“As soon as I learned about the SBA 504 loan’s benefits, it was the obvious choice for the acquisition,” Sean says. “We got in touch with Pursuit and everything moved forward from that point on.” Sean worked with Pursuit SVP Hector DaCosta, who led the SBA 504 loan process.

With SBA 504 financing, Sean consolidated all operations on one site – a move that significantly improved efficiencies and operational capabilities. It also stabilized occupancy costs, a major advantage in a region where commercial property leases are often unpredictable, with frequent and significant rent increases.

“Now, we can focus on growth, including adding new markets along the East Atlantic shore area and beyond,” Sean says.

“Working with Pursuit was great and the SBA 504 loan program is fantastic for projects like this,” Sean says. “In fact, I just recommended both to my property broker for his other clients.”

Key Performance Information

FY 2025 LENDING ACTIVITY



647
loans funded



\$273 million
loans funded



82%
loans made to underserved communities



4,377
jobs created/retained from FY 2025 loans



2,385
borrower provided technical assistance



175
borrower consulting engagements paid

SBA 504

- ✓ 185 loans
- ✓ \$224,911,000 total

Community lending

- ✓ 428 loans
- ✓ \$27,551,830 total

SBA 7(a)

- ✓ 27 loans
- ✓ \$11,966,500 total

Direct lending

- ✓ 7 loans
- ✓ \$8,937,300 total

TOTAL MANAGED
PORTFOLIO



5,472
loans



\$2.1 Billion
total

SEPTEMBER 30

2025

2024

Cash and Investments

\$ 57,496,423

\$ 66,647,147

Loans Receivable

Loans Receivable

281,109,211

294,394,324

Interim loans receivable

935,370

6,294,788

PPP loans receivable

1,591,003

3,282,053

Other pandemic loans receivable

77,305

2,980,393

504 Program loans funded by SBA

1,562,091,161

1,486,719,959

Loans receivable serviced under LSP

225,236,305

225,868,326

Total Loans Receivable

2,071,040,355

2,019,539,844

Participations sold

(112,179,470)

(60,752,453)

504 Program loans funded by SBA

(1,562,091,161)

(1,544,509,253)

Loans receivable serviced under LSP

(225,236,305)

(225,868,326)

Anticipated Credit Losses

(11,347,483)

(12,159,486)

Net Loans Receivable

160,185,935

176,250,326

Other Assets

12,591,164

13,010,745

TOTAL ASSETS

230,273,522

255,908,219

Loans Payable

80,235,193

100,310,119

Other Liabilities

50,396,853

62,809,171

TOTAL LIABILITIES

130,632,046

163,119,290

Stockholders Equity - Pursuit BDC

52,616,490

51,503,342

Net Assets - Pursuit CDC

17,953,161

15,616,589

Net Assets - Pursuit Community Finance

25,440,415

22,135,531

Net Assets - Excelsior LDC

3,631,412

3,533,468

TOTAL STOCKHOLDERS EQUITY AND NET ASSETS

99,641,477

92,788,931

TOTAL LIABILITIES, STOCKHOLDERS EQUITY AND NET ASSETS

230,273,522

255,908,219

SEPTEMBER 30

2025

2024

Interest Income	14,436,061	12,750,062
Interest Expense	(4,023,637)	(3,765,453)
PPP and NYCCF Net Interest Income	47,046	320,053

Total Net Interest Income	10,459,469	9,304,662
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SBA 504 Program Revenues	14,080,243	13,690,383
Management Fees	2,224,528	2,340,144
Grant Income	6,905,289	3,028,832
Other Income (Origination, Legal, Investment, etc.)	2,952,449	3,265,866
Unrealized Gain / (Loss) on Investments	36,224	(2,781,782)
Secondary Market Sales	840,727	850,568
Contributions	283,000	127,500

TOTAL NET INTEREST AND NON-INTEREST INCOME	37,781,928	29,826,172
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Salaries and Employee Benefits

Salaries	13,524,459	14,197,021
Employee Incentive Plan	1,967,005	1,931,395
401(k)	644,122	773,264
Profit Sharing	26,724	532,857
Insurance	1,954,527	1,532,440
Payroll Taxes	1,093,663	1,151,874

Total Salaries and Employee Benefits	19,210,500	20,118,850
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Information Technology	1,139,542	1,379,569
Rent and Occupancy	1,154,018	1,190,413
SBA 504 First Mortgage Fees	1,264,380	1,231,941
Other Operating Expenses	5,016,181	5,707,944

Total Operating Expenses	27,784,621	29,628,717
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Provision for Loan Losses	1,184,388	(1,863,246)
Provision for Loan Losses - CECL Adoption	–	(3,696,188)
Provision for Contingent Liability	75,000	266,000

Income Before Income Taxes	8,737,920	1,764,397
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Provision for Income Taxes	1,600,260	535,042
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NET INCOME	7,137,660	1,229,355
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Jeffrey Kenefick and Chris Levy

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James J. Byrnes, Retired Chairman, Tompkins Financial Corporation

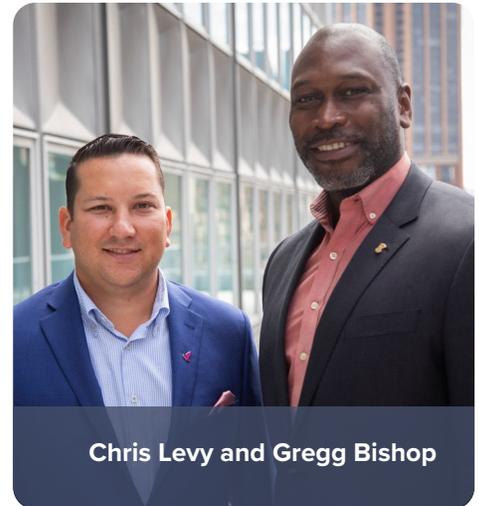
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Sonya Smith, State Director, New York Small Business Development Center

John Witkowski, President & CEO, Independent Bankers Association of New York State



Chris Levy and Gregg Bishop

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Our work is made possible thanks to partners across the communities we serve. We're grateful to the following organizations and individuals who have invested in shares of Pursuit BDC, allowing us to deepen our work and impact.

Adirondack Trust Company	Finch, Barbara L.S.	Orange County Trust Company
Arrow Bank	Flushing Bank	PathFinder Bank
BNY Mellon Corporation	Fulton Savings Bank	Pleasant Valley Wine Company
Ballston Spa National Bank	Frontier Communications Corporation	Procter & Gamble Pharmaceuticals, Inc.
Bank of America, N.A.	Greater Binghamton Chamber of Commerce	RBS Citizens
Bank of Greene County	Greater Rochester Chamber of Commerce	ReliaStar Life Insurance Company
Barclays Bank, PLC	Greater Utica Chamber of Commerce	Rochester Gas & Electric Corporation
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Cattaraugus County Bank	HSBC Bank USA	Shults, David A.
Central Hudson Gas & Electric Corp.	J.P. Morgan Chase Bank	TD Bank, N.A.
Chamber of Commerce of Orange County	JPMorgan Chase Community Development Corporation	Teachers Insurance & Annuity Association of America
Chemung Financial Corporation	Jeff Bank	Tioga State Bank
Chenango County Chamber of Commerce, Inc.	KeyBank	Tompkins Community Bank
Citizens Bank	KeyCorp	Turner and Company
Columbian Mutual Life Insurance Company	Manufacturers & Traders Trust Company	Ulster Savings Bank
Combined Life Insurance Company of New York	Montgomery County Chamber of Commerce	Valley National Bank
Community Bank, N.A.	Nassau Asset Management Company	Verizon Communications
Council of Industry	National Grid	Webster Bank
Delaware & Hudson Railway Company	NBT Bank	Wells Fargo
Delaware National Bank of Delhi	New York Life Insurance Company	
Drof and Company	New York State Electric & Gas Corp.	
Everett Financial, Inc.	Northeastern New York Community Trust	

MEMBER BANKS

The support of our valued member banks makes it possible for Pursuit to provide business loans. Member banks fund Pursuit so that we, in turn, can provide essential capital to businesses.

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| Adirondack Bank | Deutsche Bank Trust Company Americas | Pioneer Savings Bank |
| Adirondack Trust Company | Dime Community Bank | Provident Bank |
| Alden State Bank | East West Bank | Rhinebeck Bank |
| Alpine Capital Bank | Empire State Bank | Ridgewood Savings Bank |
| American Community Bank | Evans Bank | Rondout Savings Bank |
| Apple Bank for Savings | First National Bank of Dryden | Safra National Bank of New York |
| Arrow Bank | First National Bank of Groton | Salisbury Bank and Trust Company |
| Ballston Spa National Bank | First National Bank of Scotia | Santander Bank |
| Bank Hapoalim B.M. | Five Star Bank | Savannah Bank |
| Bank of America | Flagstar Bank | Sawyer Savings Bank |
| Bank of China | Flushing Bank | Seneca Savings |
| Bank of Holland | Fulton Savings Bank | Solvay Bank |
| Bank of Millbrook | Generations Bank | State Bank of India |
| Bank of Utica | Genesee Regional Bank | TD Bank, N.A. |
| Bank on Buffalo | Gouverneur Savings & Loan Assn. | The Bank of Greene County |
| BankUnited, N.A. | Habib American Bank | The Bank of Richmondville |
| Berkshire Bank | HSBC Bank, USA | The Berkshire Bank |
| Brookline Bancorp, Inc. | J. P. Morgan Chase | The Upstate National Bank |
| Canandaigua National Bank & Trust Co. | Jeff Bank | Tioga State Bank |
| Capital Bank & Trust Company | Key Bank | Tompkins Community Bank |
| Carver Federal Savings Bank | Lake Shore Savings Bank | Trustco Bank, New York |
| Catskill Hudson Bank | Lyons National Bank | Ulster Savings Bank |
| Cattaraugus County Bank | M & T Bank | Valley National Bank |
| Cayuga Lake National Bank | Maple City Savings Bank, FSB | Walden Savings Bank |
| Champlain National Bank | National Bank of Coxsackie | Wallkill Valley Federal Savings and Loan Association |
| Chemung Canal Trust Company | NBT Bank | Watertown Savings Bank |
| Citi Commercial Bank | New York Community Bank | Wayne Bank f/k/a National Bank of Delaware County |
| Citizens Bank | Northfield Bank | |
| Citizens & Northern Bank | Northwest Savings Bank | |
| Community Bank, N.A. | Orange Bank & Trust Company | |
| ConnectOne Bank | PathFinder Bank | |
| Delaware National Bank of Delhi | Peoples Security Bank & Trust Company | |

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