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HMC Successfully Concludes the HERO Small Business Relief Fund

Birmingham Alabama, May 20, 2020 – Harbert Management Corporation (“HMC”), in conjunction with its internal charitable foundation, Harbert Employees Reaching Out (“HERO”), is pleased to provide an update on the progress of the HERO Small Business Relief Fund (“HSBRF”). The HSBRF was announced on April 16, 2020 in response to the COVID-19 pandemic and related economic disruption.

As noted in an earlier press release, HSBRF was funded with over \$1 million from HMC and its employees and will help support the local economy by providing direct financial assistance for qualifying small businesses through rapid response grants. “With the diligent work of approximately 25 HMC colleagues, we were able to quickly but thoroughly evaluate the large number of applications we received,” said John Harbert, who has led the HSBRF initiative.

Overall, the HSBRF received over 330 applications and was able to fund approximately 20% of them with an average grant size of approximately \$16,000. The recipient businesses represented 27 different Birmingham neighborhoods or suburbs, and a diverse group of industries.

“Our whole firm is grateful to be in a position to help out and proud to have responded so quickly, with over \$1 million dispersed in under five weeks. We knew the need was both acute and immediate and we worked to address it as swiftly as possible,” said Harbert. “We also want to thank Matt Hottle and Mickey Millsap at Redhawk Advisory for their indispensable help throughout the process and the team at Kinetic Communications for their assistance in launching the website.”

The hope and goal was that the grants would provide qualifying local small businesses essential capital to help them continue their operations and service to the greater Birmingham community during this difficult time. With the final checks going out last week, the HSBRF will now formally wind down.

About Harbert Management Corporation

Harbert Management Corporation, an alternative asset management firm is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. HMC serves foundations and endowments, fund of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include European and U.S. real estate, seniors housing, U.S. growth capital, credit solutions, independent power, European growth equity, and absolute return funds. Additional information about HMC can be found at www.harbert.net.

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