



Fair Food Fund

Message from our Team

Food entrepreneurs are essential to building healthier communities, thriving local economies, and a more resilient future. But too often, the financial tools available to them don't reflect the realities they face. At Fair Food Network, we continue to support and find hope in the entrepreneurs, financial lenders, and food system innovators who are leading the charge toward a more resilient food future.

This quarter, we've seen that hope in action — through catalytic capital deployed to high-impact food businesses that are creating jobs, feeding communities, and stewarding local economies. These are entrepreneurs who too often don't fit the mold required for traditional lending. But they do fit ours.

Our investment approach is rooted in impact-first capital that addresses financing gaps through two powerful capital tools designed to meet the working capital needs of high-impact food businesses: **direct investment capital**, which provides catalytic, impact-first investments with flexible, non-traditional terms that center the needs of food entrepreneurs and the communities they serve; and **credit enhancement capital**, which uses guarantees and other forms of risk mitigation to unlock financing for entrepreneurs who are close to investment-ready but need a partner to stand with them. Together, these tools address urgent working capital needs — deployed at below-market or non-traditional terms — and unlock access to financing that's otherwise out of reach.

Fair Food Network leads with trust, structures for flexibility, and stands by the entrepreneurs we support for the long haul. In Q2, we deployed our credit enhancement capital to make **four targeted investments**, each one demonstrating how creative capital can meet community need. The businesses we support aren't just surviving — they're adapting, evolving, and building food systems that are more inclusive and sustainable. Below, we share more about these partners and what they're making possible in their communities.

Whether it's through guarantees, loans, or other creative financing tools, we're investing in entrepreneurs with vision. But this work doesn't happen by itself — it takes collaboration across sectors and sustained partnership to shift what's possible. Our investment partners are doing more than growing businesses — they're growing community health, wealth, and resilience from the ground up.

Together, we're not just filling capital gaps — we're transforming how resources flow through the food economy. And in doing so, we're creating the conditions for thriving communities to take root.

Thank you for standing with us in this effort.

--Fair Food Fund Team

Quarterly Highlights

- In Q2, Fair Food Fund leveraged credit enhancement capital to unlock financing for Michigan-based food entrepreneurs. Three loan guarantees with **Michigan Women Forward** supported **Bovvy Market's** expansion into more Detroit neighborhoods with new equipment; **Cook Like a Boss's** launch of a brick-and-mortar culinary incubator offering kitchen rentals and business coaching; and **La Terapia's** growth across the Grand Rapids region. These investments demonstrate how credit enhancements can reduce lender risk and help food businesses scale. Explore our Spotlights to see how **WeEats Catering** also expanded into Detroit's mobile food truck scene with support from Fair Food Fund.
- In addition to guarantees from our credit enhancement pool, Fair Food Network also provided a microloan to **Lakeshore Depot**, a community-centered market in Marquette, to support inventory purchases and expand access to healthy, locally sourced food in Michigan's Upper Peninsula.
- In July, **Michigan Good Food Fund** teamed up with **BUILD Institute** and the **Flint & Genesee Small Business Support Hub** to offer two unique opportunities for food entrepreneurs. The **FoodBiz Growth Lab** supports growth-stage food businesses in Detroit through hands-on strategy and operations coaching. Meanwhile in Flint, a free **Growth & Financial Fluency** workshop series led by local chef and entrepreneur Ederique "Chef E" Goudia equips participants with financial tools for business success. Both efforts build on Michigan Good Food Fund's commitment to advancing food entrepreneurship across the state.

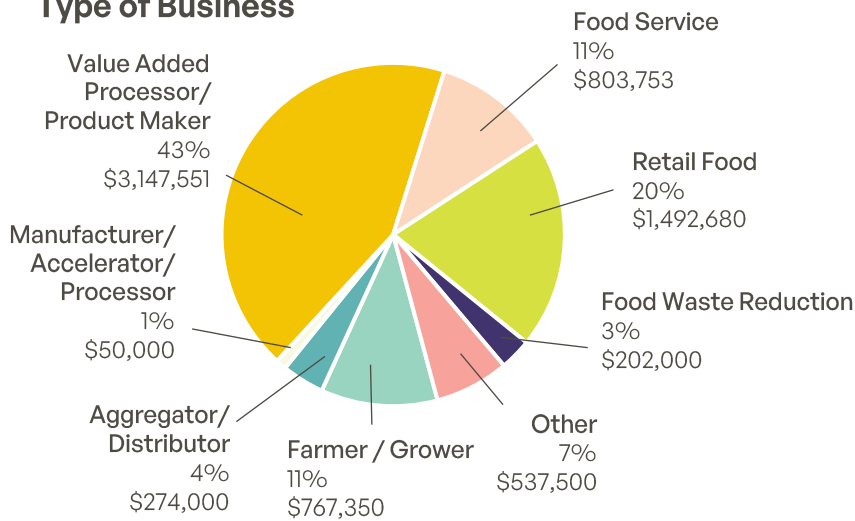


Portfolio Overview (Fund Lifetime)

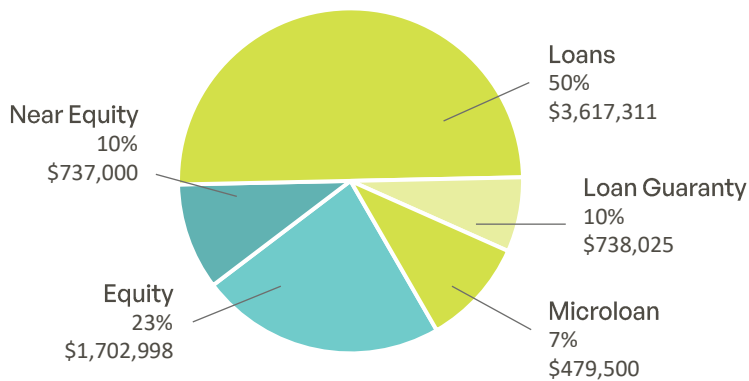
Financing Invested	\$7,274,834
Financing Outstanding	\$4,320,834
Investment Income	\$1,957,764

Loss Rate: As of June 30, 2025, the annualized loss rate since the Fund’s inception (2012) is .87% or 11.4% cumulatively. This includes all realized write-offs on an investment capital pool of \$10.4 million.

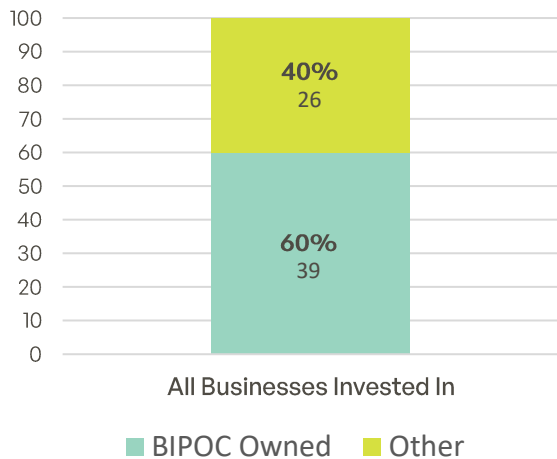
Type of Business



Type of Structure



Portfolio by Demographics (Race)



Investment Spotlight: WeEats Catering

Jamar Horride, Jr., founder of **WeEats Catering**, didn’t start with a food truck — he started with a passion. What began as home-cooked meals for family and his Detroit neighbors has grown into a thriving catering business and farm operation — one that reflects Jamar’s deep commitment to nourishing Detroit through food, culture, and community.

That commitment is now taking a new shape — on wheels. Jamar is expanding WeEats into the mobile food space, transforming a Chevy van into a food truck designed to meet Detroiters where they are with healthy, flavorful meals rooted in Black culinary traditions. But like many entrepreneurs, especially those historically excluded from traditional financing, he has faced setbacks. Rising costs delayed the build-out, prompting WeEats to seek additional financing from **ProsperUS Detroit** and **Detroit Development Fund (DDF)** to complete the retrofitting.

That’s where **Fair Food Network’s credit enhancement pool** came in. In April 2025, Fair Food Fund approved a loan guarantee designed to reduce DDF’s risk and unlock the additional funds needed to get the truck rolling. And with additional wraparound technical assistance and marketing support provided by Michigan Good Food Fund and third-party partners, Jamar is now ready for the rubber to meet the road.

“WeEats is exactly the kind of locally rooted, community-driven business we want to support,” says Joel Moyer, Director of Investments at Fair Food Fund. “It creates good jobs, increases access to healthy, local food, and builds wealth in Detroit neighborhoods.”

Beyond the meals themselves, WeEats is cultivating something deeper: ownership, pride, and opportunity. Jamar’s operation includes a farm and orchard focused on sustainability, as well as partnerships with Detroit Public Schools and community organizations. This summer, he will be serving up hot meals and fresh hope across the city.

Because as Jamar knows, a food truck is more than a vehicle. It’s a platform for connection, a tool for equity, and with him behind the wheel, a catalyst for a healthier, stronger, and more inclusive food system.