

Simmons Bank Commits \$1.25 Million to Support Southern Bancorp Community Partners' Minority Business Empowerment Program

Includes Simmons first EQ2 investment to support minority entrepreneurs in centralArkansas

LITTLE ROCK, Ark., May 17, 2024 /PRNewswire/ -- Simmons Bank and Southern Bancorp Community Partners (Southern Bancorp) announced an agreement for a \$1.25 million investment that will support Southern Bancorp's Minority Business Empowerment Program (MBEP), a business technical assistance program and loan fund supporting minority entrepreneurs in central Arkansas. Simmons Bank's support includes a 10-year, \$1 million Equity Equivalent (EQ2) investment and a \$250,000 grant to provide technical assistance to participating MBEP businesses.

"Working with Southern Bancorp helps us make a bigger impact on small businesses in their early stages of development, and that is critical to the success of minority entrepreneurs," said George Makris, Jr., executive chairman of Simmons Bank. "Small businesses are the backbone of a strong economy and this investment represents a long-term commitment to provide access to low-cost capital that will drive new opportunities for jobs, new opportunities for innovation and new opportunities for continued economic growth across central Arkansas."

Launched in 2021, the MBEP is a 12-week technical assistance and funding readiness program for minority entrepreneurs in central Arkansas. The program's curriculum is led by industry experts in both group learning and one-on-one sessions, and centers around seven key business disciplines, including sales and operations, financial management and accounting, human resources, marketing and communications, management and leadership, business growth strategies, and digital technology integration. Upon completing the program, participants are better prepared to seek funding to support their business operations, growth, and scalability.

"Our unique partnership with Simmons Bank provides us with another valuable tool in our mission to support minority entrepreneurs with the skills and capital needed to grow their business and strengthen their financial future," said Darrin Williams, CEO of Southern Bancorp Inc. "This investment enables us to provide low-cost capital solutions and technical support that advances economic empowerment and prosperity where it's needed the most."

According to the U.S. Department of Commerce, minority entrepreneurs make critical contributions to the U.S. economy, generating nearly \$2 trillion in revenue each year. EQ2 is an innovative debt tool that offers nonprofit community development financial institutions (CDFIs) like Southern Bancorp the chance to raise capital with features that are similar to an equity investment.

"Simmons Bank has made a significant commitment to centralArkansas' minority business entrepreneurs that will be felt for years to come," said Kenya Davenport, interim president of Southern Bancorp Community Partners. "Partnerships like this represent our ongoing, shared commitment to providing economic opportunities to all Arkansans, no matter one's zip code or financial position."

Simmons Bank

Simmons Bank is a wholly owned subsidiary of Simmons First National Corporation (NASDAQ: SFNC), a Mid-South based financial holding company that has paid cash dividends for 115 consecutive years. Simmons Bank operates 233 branches in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Founded in 1903, Simmons Bank offers comprehensive financial solutions delivered with a client-centric approach. In 2023, Simmons Bank was recognized by Forbes' as one of ["America's Best Midsize Employer"](#) and among the ["World's Best Banks"](#) for the fourth consecutive year. Additional information about Simmons Bank can be found on our website at simmonsbank.com, by following [@Simmons_Bank](#) on X (formerly Twitter) or by visiting our [newsroom](#).

Southern Bancorp

Founded in 1986 by some of the nation's leading political, business, and philanthropic leaders with an initial investment of \$10 million, Southern Bancorp, Inc., along with its development partners – Southern Bancorp Bank and Southern Bancorp Community Partners – has grown into a \$2.6 billion asset organization with 56 locations serving 65,000 customers across two states. Southern Bancorp has a unique array of financial products and services designed to help individuals at all stages of life's financial journey – from teaching kids how to save to helping entrepreneurs and families realize the American Dream. Southern Bancorp is a certified Community Development Financial Institution, certified B-Corp, and proud member of the Global Alliance

for Banking on Values. Learn more at www.BankSouthern.com and www.SouthernPartners.org.

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Additional assets available online:  [Photos \(1\)](#)

<https://newsroom.simmonsbank.com/2024-05-17-Simmons-Bank-Commits-1-25-Million-to-Support-Southern-Bancorp-Community-Partners-Minority-Business-Empowerment-Program>