

# Mercato Partners' Portfolio Company Lendio CEO Brock Blake and CGO Trent Miskin Honored as Ernst and Young Entrepreneurs of the Year in Utah

Mercato Traverse fund company leaders are reshaping the SMB loan marketplace



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SALT LAKE CITY, Oct. 7, 2020 /PRNewswire/ -- Mercato Partners congratulates Lendio Co-Founders Brock Blake (CEO) and Trent Miskin (CGO) for winning the Ernst and Young Entrepreneur of the Year Award for the state of Utah. Part of the Mercato Traverse Growth Fund III, Lendio is revolutionizing the small and medium business loan marketplace.

Founded in 2005 with a \$50k award from the Junto Program, Brock and Trent have built Lendio into the leading marketplace for SMB loans. Through 2019, they connected 100,000 businesses with \$2B in loans from an array of lenders by making the process simple, high tech, and high touch. They were poised to build on that success when COVID-19 ground the global economy to a virtual standstill causing the founders to quickly adapt.

"Small businesses are the backbone of the economy. What Brock and Trent and the whole Lendio team did to shift their company focus from *fueling* the American dream to *saving* the American dream was world-class leadership born of their hard earned lessons as

entrepreneurs," said Ryan Sanders, director at Traverse Fund. "The speed with which they recognized the problems, went all-in, took action helping businesses with critical PPP loans, and changed staffing and priorities to make a difference are all indicative of the excellence we look for in our entrepreneurial partners. Brock and Trent are entrepreneurs investing in entrepreneurs."

At the beginning of the COVID-19 crisis, Lendio shifted over 5,000 hours of developer time to integrate 300 new bank lenders, 100 new partners, and dozens of unique integrations.

By helping lenders transition to an online marketplace, Lendio is helping to meet the incredible demand for capital as SMB owners seek urgently needed capital and a committed partner. They hired and trained over 200 team members beginning in March. The PPP program stretched the team to handle more loan volume in a few weeks than they had in all of 2019. They have delivered over \$8B in loans in 2020 and are still growing, ultimately helping to save an estimated 1.1M American jobs from April to August 2020.

"What we were able to do is the result of our team. Trent and I are lucky to have been able to build a world-class organization in Lehi, UT," said Brock Blake, CEO of Lendio. "The Entrepreneur of the Year from Ernst and Young is an incredible honor and Trent and I are humbled to have been selected, especially when you see the list of tremendously talented names, many of whom I am proud to call my friends. The immense pressure of performing for so many essential small business owners has forged a tight-knit team committed to our vision of Main Street success. With the help of Ryan Sanders, Greg Warnock and the folks at Mercato, we still have a long way to go and many more people we can help. Connecting businesses with the funding they need will be a vital part of our nation's economic road to recovery. It's going to be a long journey but I am glad for the company along the way."

### **About Traverse**

Traverse is the growth fund at Mercato Partners, a multi-strategy investment firm which specializes in overlooked and underserved markets. Traverse leverages the breadth of its team's investing and entrepreneurial experience to provide both capital and operational guidance for rapidly scaling companies in the technology and branded consumer segments. For over a decade, Traverse has found, funded, and collaborated with high-growth companies to help them achieve transformative growth, market leadership, and long-term value. For more information, please visit [www.traverse.mercatopartners.com](http://www.traverse.mercatopartners.com).

## **About Lendio**

Lendio is the nation's leading small business loan marketplace. With its diverse network of lenders, Lendio enables small business owners to apply for multiple loan products with a single application. To date, Lendio has facilitated over 200,000 small business loans for more than \$10 billion in total funding, including \$8 billion in PPP loan approvals as part of government COVID-19 relief. Lendio is a values-driven organization striving to provide equal access to capital to underserved communities and America's smallest businesses. For every new marketplace loan Lendio facilitates, Lendio Gives—an employee-contribution and employer-matching fund—provides a microloan to a low-income entrepreneur around the world.

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