



Bristol Bay Native Corporation acquires majority interest in Alaska Growth Capital

December 31, 2024

Anchorage, Alaska — Alaska Growth Capital BIDCO, Inc. (AGC or Company) is pleased to announce that on December 31, 2024, Bristol Bay Native Corporation (BBNC) acquired a majority interest in the Company from McKinley Management, LLC (McKinley). BBNC, which initially acquired a minority stake in AGC in 2022 as part of a joint venture led by McKinley, welcomes AGC into its family of companies as it seeks to grow its financial services offerings. McKinley will remain a key partner and minority owner, continuing to provide strategic support for the Company.

Founded in 1997, AGC was Alaska’s first Business and Industrial Development Corporation (BIDCO) and remains a pioneering force in the State’s small business lending landscape. AGC provides business loans from the U.S. Small Business Administration (SBA) and the U.S. Department of Agriculture (USDA) loan guarantee programs. These programs enable the Company to offer flexible financing with terms unavailable through traditional banks. In 2023, the SBA announced that AGC was awarded one of only 17 national Small Business Lending Company (SBLC) licenses, allowing AGC to offer SBA loans nationally. As a proud Native Community Development Financial Institution (CDFI), AGC works every day to advance economic development across Alaska and beyond, with a focus on the rural and Alaska Native communities.

Jason Metrokin, President and CEO of BBNC, shared his enthusiasm: “BBNC is excited to deepen our relationship with Alaska Growth Capital and welcome them into the BBNC family. AGC’s track record of supporting Alaska’s entrepreneurs, especially in Alaska Native and rural communities, aligns with BBNC’s vision to create sustainable economic opportunities for our shareholders and descendants, and the Bristol Bay region.”

Logan Birch, President of Alaska Growth Capital, will continue to serve in the same role. “AGC is a great fit at BBNC and our team is excited to be a part of the BBNC family. As a for-profit, Native CDFI, we have a dual mission to not only support our targeted markets but to also provide a financial return for our shareholders. As an Alaska Native regional corporation, BBNC understands this dynamic and provides fantastic alignment for everything we do at AGC. Increased access to capital and other support offered by BBNC will allow us to grow our impact and expand the business in new and exciting ways.”

“McKinley and BBNC joined together in 2022 to acquire Alaska Growth Capital. We look forward to continuing our partnership and remain committed to helping Alaska entrepreneurs source investment capital,” said Rob Gillam, CEO of McKinley.

Alaska Growth Capital is also excited to announce a new brand and logo representing AGC’s evergreen impact on the community and businesses it supports – a consistent and reliable source of support leading to financial success, represented by a hemlock bough and cone.

About Alaska Growth Capital

Alaska Growth Capital BIDCO, Inc. (AGC) is a trusted partner for small businesses, combining financial expertise with a mission-driven commitment to community development and economic growth. AGC is a State of Alaska certified Business and Industrial Development Corporation (BIDCO), holds a national SBA license as a Small Business Lending Company (SBLC), and is certified by the U.S. Department of Treasury as a Native Community Development Financial Institution (CDFI). AGC's Alaska-based team is bold and forward-thinking, always seeking creative ways to solve challenges and unlock opportunities for borrowers. Learn more at AlaskaGrowth.com.

About Bristol Bay Native Corporation

Bristol Bay Native Corporation (BBNC) is a diversified Alaska Native investment corporation dedicated to the mission of "Enriching Our Native Way of Life." Established through the Alaska Native Claims Settlement Act of 1971, BBNC works to protect the land in Bristol Bay, celebrate the legacy of its people, and enhance the lives of its shareholders. Learn more at bbnc.net.

