



HAWAII
INVESTMENT
READY

CASE STUDY:

Hawai'i Investment Ready (HIREADY)

Builds relational infrastructure and mobilizes catalytic capital for a regenerative 'āina aloha economy.

Headquarters: Kāne'ohe, Hawai'i

Founded: Launched in 2013; independent 501(c)(3) in 2017

Capital commitments: \$3.0M (AAE Fund)

Investment area: Across Hawai'i's major islands

Website: hiready.net

Funders: Foundations, government, and impact investors

Themes: Social Enterprise Acceleration · Indigenous-led Economic Transformation · Catalytic and Blended Capital · Local Food Systems · Just Transition and Community Wealth

CATALYTIC ROLE OF GRANTS

Grants helped build the relational, technical, narrative, and operating infrastructure that allowed HIREADY to support community-rooted enterprises, coordinate funders and investors, design new capital pathways, and eventually launch the 'Āina Aloha Economy Fund (AAE Fund) as a concrete capital vehicle. The Fund's first-loss equity layer is one important application of philanthropic capital, but the broader lesson is that grants made the whole catalytic capital ecosystem possible.



ABOUT

Hawai'i Investment Ready (HIREADY) works toward an abundant and regenerative Hawai'i where 'āina, people, and communities thrive together. As a Native Hawaiian-led intermediary, HIREADY strengthens the enterprises, relationships, leadership, and capital pathways Hawai'i communities need to shape their own economic future.

HIREADY works directly with community-rooted enterprises to strengthen strategy, financial models, impact clarity, and capital pathways. At the same time, it helps funders, investors, lenders, and institutions understand those enterprises in context, coordinate different forms of capital, and move resources in ways that better fit community realities. Guided by pilina (relationship), kuleana (generational responsibility), aloha (love and respect), a'o aku a'o mai (reciprocity), and ho'ohua (action), HIREADY works to shift how money and decision-making power flow across Hawai'i.

HIREADY was founded in 2013 with support from Kamehameha Schools, the KL Felicitas Foundation, the Hawai'i Tourism Authority, and Social Impact International, and became an independent 501(c)(3) nonprofit in 2017. In 2024, HIREADY launched the 'Āina Aloha Economy Fund (AAE Fund), managed by Mission Driven Finance and aligned with 'Āina Aloha Economic Futures, a broader Native Hawaiian-authored economic framework developed in 2020. HIREADY describes the AAE Fund as Hawai'i's first catalytic capital fund.

HIREADY describes its broader role as relational infrastructure: the trust, shared context, sustained relationships, and capacity for coordination that allow community leaders, funders, investors, and institutions to act together over time.

INTEGRATED CAPITAL MODEL

STRENGTHEN ENTERPRISES

HIREADY accelerates cohorts of frontline, rural, and Native Hawaiian enterprises to strengthen strategy, financial models, impact clarity, and capital pathways so they can grow on terms aligned with their purpose and place

COORDINATE RELATIONSHIPS & CAPITAL

HIREADY convenes capital providers and entrepreneurs through its funder and investor learning collective, Hālau Kuapapa, and its broader cross-sector network, Hui Pi'ikū, so partners can co-learn, share diligence, and coordinate how capital moves.

CATALYZE NEW CAPITAL PATHWAYS

HIREADY designs and supports catalytic capital approaches, including the 'Āina Aloha Economy Fund, where philanthropic grants capitalized HIREADY's first-loss equity and helped bring in investor debt capital on terms intended to better serve community-rooted enterprises.

THE ECOSYSTEM NEED

Hawai'i's island economy carries high costs and vulnerability tied to geographic remoteness, limited land and water, and dependence on imported food and external capital. Community-rooted enterprises are building practical solutions in food systems, land stewardship, local ownership, housing, health, and community resilience, but many face a narrow set of capital options.

Many of these enterprises encounter a mismatch between their realities and the documentation, collateral, timelines, and repayment profiles that conventional finance typically requires. Native Hawaiian, frontline, and rural founders lead many of these efforts: across six accelerator cohorts from 2013 to 2025, 57 percent of HIREADY entrepreneurs are Native Hawaiian and 90 percent are institutionally underserved.

Without fair, flexible, and affordable capital, and without the relationships and support that help capital and enterprise meet each other, these enterprises struggle to grow. HIREADY's work is to change the conditions around that leadership rather than simply helping enterprises adapt to systems not designed for them.

FINANCING APPROACH



Root in a Hawaiian worldview

HIREADY's Native Hawaiian grounding and deep place-based relationships help it recognize forms of value, opportunity, and risk that conventional finance may overlook. Its role is not only to support community-rooted enterprises in accessing capital, but also to help capital providers better understand their realities and design financing that is more responsive to their needs.



Build capital readiness and fit

Through its accelerator, technical assistance, and capital navigation support, HIREADY helps enterprises understand and articulate their financing needs while helping connect them with forms of capital that better fit their circumstances. The goal is not simply to make enterprises "investable," but to improve the fit between enterprise realities, community priorities, and capital terms.



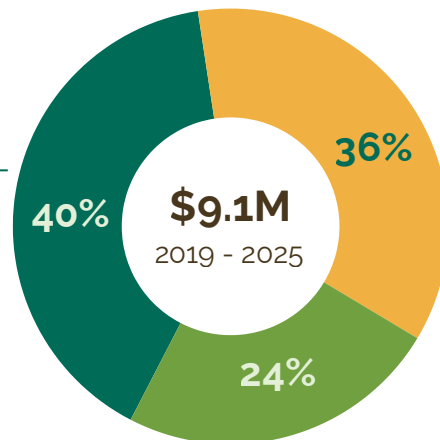
Use grants to unlock right-fit capital

Grants alone cannot scale solutions, and commercial capital tends to be risk-averse. Philanthropic grants capitalized HIREADY's equity in the AAE Fund, which functions as the Fund's first-loss layer and helps bring in investor debt capital on terms intended to better serve community-rooted enterprises. More broadly, grants sustain the relational and technical infrastructure needed for funders, lenders, and enterprises to coordinate around right-fit capital.

FINANCIAL PROFILE

Team, coaching and enterprise support - \$3.60M

Grants and capital to community - \$3.31M



Programs, research and operations - \$2.19M

HIREADY's audited FY2024 nonprofit financials show approximately \$1.5M in total assets, \$1.3M in net assets, and \$1.05M in annual operating revenue, up from \$0.07M in net assets in 2019.

Across \$9.1M of total spending from 2019 to 2025, \$3.31M, or 36 percent, moved back to community enterprises as grants and capital.

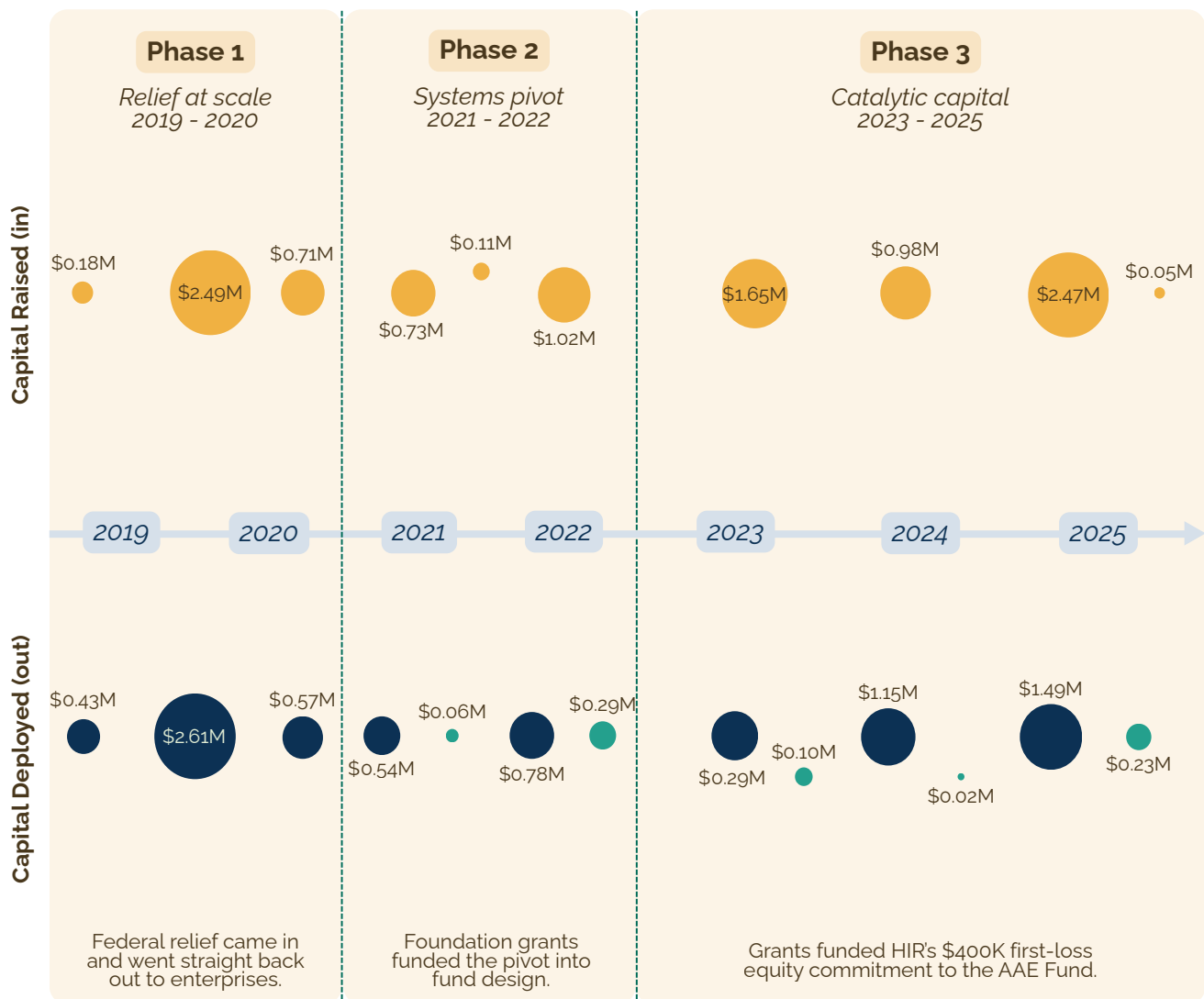
The 'Āina Aloha Economy Fund is a separate fund vehicle from HIREADY's nonprofit operations. Its capital commitments, called capital, and loan portfolio are not consolidated in the figures above.



INTEGRATED CAPITAL PATHWAY & TIMELINE

Raised (in): ● Grants (in)

Deployed (out): ● Accelerator, coaching & operations (out) ● Grants disbursed (out)



Capital in \$10.40M · deployed \$9.10M, 2019 - 2025 · bubble area proportional to dollars · HIR nonprofit only

CAPITAL APPROACH

The capital model: HIREADY's model extends beyond a single fund. Philanthropic and government grants support the infrastructure around catalytic capital, including the accelerator, technical assistance, funder and investor coordination, and narrative work. This foundation helped build the relationships and alignment needed to launch the 'Āina Aloha Economy Fund in 2024. Within the Fund, philanthropic grants capitalized HIR's equity investment, which serves as the first-loss layer and helps attract investor debt capital on terms designed to better serve community-rooted enterprises.

Coordination and governance: HIREADY, Mission Driven Finance, aligned lenders, and public-sector partners bring different capabilities to the Fund. HIREADY provides place-based relationships, the investment thesis, technical assistance, and community accountability, while Mission Driven Finance manages the Fund and underwriting. An independent Investment Committee makes final loan decisions, while the Fund's Native Hawaiian-led Advisory Council provides cross-sector perspective and connection to 'Āina Aloha Economic Futures. Hālau Kuapapa, HIREADY's funder and investor learning collective, has helped partners build trust, understand each other's tools and constraints, and coordinate capital where appropriate.

Why it matters: HIREADY's work shows that catalytic capital is not only about creating a new loan product. It is about changing the behavior of the capital ecosystem. Through HIREADY's relational infrastructure, funders, investors, nonprofit lenders, public agencies, and enterprises are learning to share diligence, align timing, coordinate deployment, use credit enhancement and risk-sharing tools, and design capital pathways that better match community-rooted enterprise realities. The AAE Fund demonstrates how capital can be structured around enterprise needs and community context while sharing risk across philanthropic, investment, nonprofit lending, and public-sector partners.

Impact: HIREADY's impact shows up in both direct enterprise support and the broader coordination of Hawai'i's capital ecosystem. From 2013 to 2024, HIREADY's six accelerator cohorts served 80 enterprises, and since launching impact-financials technical assistance in 2021, it has supported 29 enterprises with deeper capital readiness and financial strategy. Since 2022, HIREADY has also contributed to more than \$30 million in coordinated capital moving toward community-rooted efforts, while stewarding a broader network of more than 150 leaders across 80+ organizations. This is evidence that HIREADY's model is helping money move differently: more capital is moving, it is moving faster, and it is moving with greater coordination among funders, investors, lenders, public agencies, and enterprises. In 2020, HIREADY administered approximately \$2.6 million in federal Coronavirus Relief Fund expenditures through the City and County of Honolulu. In 2024, HIREADY launched the 'Āina Aloha Economy Fund, which secured \$3.0 million in capital commitments over its first 18 months.

PARTNER EXAMPLE — huiMAU

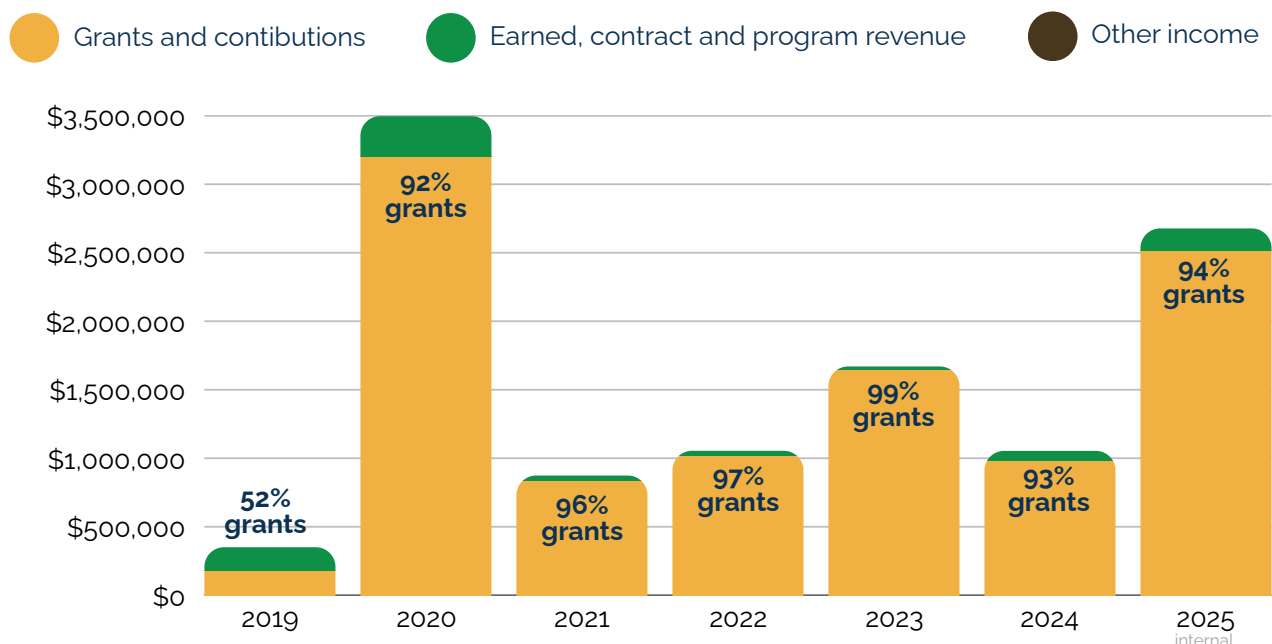
Enterprise: Hui Mālama i ke Ala 'Ūlili (huiMAU) is a community-based nonprofit and alliance of families (hui of 'ohana) from Hāmākua Hikina on Hawai'i Island. Founded in 2011, it re-establishes the systems that sustain its community through place-based education and 'āina-centered practices that cultivate abundance.

Capital fit: huiMAU represents the kind of long-horizon, community-rooted, culturally grounded work that often requires patient, values-aligned capital and support that conventional finance is not typically designed to provide.

HIREADY's role: Through HIREADY's accelerator (Cohort Five), huiMAU built the confidence and capital-navigation skills to enter impact-investing spaces on equal footing with funders, to 'come to funder-investors with truth and clarity,' in the words of Executive Director No'eau Peralto.

The outcome: huiMAU stewards 500 acres of former plantation lands and was awarded an adjacent 1,000-acre, 75-year lease from Hawai'i County. Its uses of capital include workforce and affordable housing and an FSMA-certified processing facility to scale agroforestry and food-crop production.

BUSINESS MODEL



Catalytic grants carried HIR's first decade, **funding the accelerator, the team, impact-financials support, and the convening and research** that make the economic development and investing work possible. From 2020 to 2024, grants and contributions represented approximately 92 to 99 percent of HIREADY revenue; the 2019 share was 52 percent, before the pandemic-era shift in HIREADY's role. Earned, contract, and program revenue has been a small and uneven complement rather than a growing base.

As a nonprofit intermediary, HIR uses **philanthropic capital as a gateway**. Grants sustain the infrastructure around capital, capitalize the first-loss layer inside a fund vehicle, and underwrite the technical assistance delivered alongside investment. That combination allows a comparatively small nonprofit balance sheet to help move capital that would otherwise not reach these enterprises.

FUTURE DIRECTIONS

HIREADY's future direction is not simply to grow a larger fund or run more programs. The next phase is to strengthen the infrastructure that allows Hawai'i's community-rooted solutions to align, sustain, and grow.

That means continuing to support 'āina aloha enterprises as they navigate growth and capital; deepening funder and investor coordination so capital providers can learn together, share diligence, and move money in more aligned ways; stewarding a broader cross-sector network where trust and shared strategy can grow; and using the 'Āina Aloha Economy Fund as a demonstration of how patient, values-aligned capital, shared governance, and risk-sharing tools can be structured in service of community-rooted enterprises.

HIREADY is also beginning to deepen narrative and field-building work so that the economic stories shaping capital, risk, value, and viability can begin to shift. Over time, HIREADY is working toward a more supportive financial ecosystem for a regenerative 'āina aloha economy, one where more capital can move faster, with greater coordination, stronger community accountability, and better alignment with Hawai'i's long-term resilience.

