



## LegalZoom and the NBA Team Up to Provide Game-Changing Support to Small Business Owners

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### First-of-Its-Kind Program Aims to Provide \$6 Million in Grants and Services to Thousands of Small Businesses Across the Country

NEW YORK, Oct. 14, 2021 (GLOBE NEWSWIRE) -- [LegalZoom.com, Inc.](#) (NASDAQ: LZ), a leading online platform for legal and compliance services, and the National Basketball Association (NBA) today announced a new multiyear partnership, which will tip off with the creation of “Fast Break for Small Business,” a community initiative that will award \$6 million in grants and LegalZoom services to support thousands of small businesses throughout the country. This first-of-its-kind program provides capital and other critical resources small businesses need to operate and grow, changing the game by removing barriers minorities, women, immigrants and members of the LGBTQ+ community often face.

There are more than [32.5 million small businesses in the United States](#), which employ nearly 47% of the private workforce. Interest in small business formation is at a record high. More than 1.5 million new small businesses were [formed](#) in the third quarter of 2020, nearly double the number formed during the same period the prior year.

Much of this growth is being fueled by people from under-represented communities. However, these individuals often have a harder time accessing the resources they need to succeed. According to the [U.S. Chamber of Commerce](#), more than two-thirds of small business owners agree that minority-owned small businesses face more challenges than non-minority-owned businesses. Black and Hispanic-owned businesses are [twice as likely](#) to be considered “at risk” by banks, while [women receive only 4% of small business loans](#). “Fast Break for Small Business” was created to address these disparities and give people in these communities a fairer shot at turning their dreams into reality.

“Our mission at LegalZoom is to democratize law in ways that help all small business owners thrive,” said Dan Wernikoff, CEO of LegalZoom. “Our commitment to promote social equality and economic inclusion align perfectly with the values of the NBA, WNBA and NBA G League. The ‘Fast Break for Small Business’ program accelerates our ability to support both new and existing small businesses while reducing the endemic inequalities in the financial and legal systems.”

“Our partnership with LegalZoom is a significant extension of our commitment to increasing economic opportunities for historically marginalized communities,” said NBA Commissioner Adam Silver. “Together we will bring meaningful resources to entrepreneurs and directly address many of the challenges facing minority-owned small businesses.”

“Small businesses across the country are really the heart and soul of who we are as Americans. They’re the life blood of our country and right now they’ve been through some tough times,” said Basketball Hall of Famer and “Fast Break for Small Business” Ambassador Grant Hill. “I know first-hand the challenges and difficulties that exist with being a small business owner. But I also am impressed with the resiliency, the toughness and the commitment necessary to be successful. To be able to support and provide services and to be there for them, that’s a great feeling and something we all should be proud of.”

Applications for the first round of “Fast Break for Small Business” grants are open today through November 23, 2021 at [www.legalzoom.com/fastbreakforsmallbusiness](#). Grants and services will be awarded twice a year for the next three years. The first round of grantees will be announced in early 2022.

The NBA and LegalZoom are working closely with [Accion Opportunity Fund](#), the nation’s leading nonprofit small business lender, the [National Minority Supplier Development Council](#) (NMSDC) and the [Women’s Business Enterprise National Council](#) (WBENC) to assist in recruiting program applicants who have been particularly impacted by the pandemic. Accion Opportunity Fund will manage distribution of the grants. Additionally, the NBA Foundation, which was launched last year to provide greater economic opportunity and career advancement for Black youth, will partner with its grantees, totaling 40 to date, to further the reach of the “Fast Break for Small Business” program by offering entrepreneurial support, job training, and access to professional mentors.

LegalZoom has also committed to be an Associate Partner at marquee events across the NBA, Women’s National Basketball Association (WNBA) and NBA G League, including NBA All-Star, WNBA Commissioner’s Cup and NBA G League Winter Showcase, to promote the “Fast Break for Small Business” program and spark dialog of the inequalities it aims to address.

For additional information on the “Fast Break for Small Business” program and to apply for a grant, visit [www.legalzoom.com/fastbreakforsmallbusiness](#).

#### About LegalZoom

LegalZoom is a leading online platform for legal and compliance solutions in the United States that is on a mission to democratize law. LegalZoom operates across all 50 states and over 3,000 counties in the United States and has more than 20 years of experience navigating complex regulations and simplifying the legal and compliance process for its customers. Driven by its core value that every business deserves the full protection of the legal system and a simple way to stay compliant with it, LegalZoom helps its customers form and protect their businesses, their ideas and families. In 2020, 10% of all new LLCs and 5% of all new corporations in the United States were formed through LegalZoom, enabling small business owners to apply their energy and passion to their businesses instead of the legal and regulatory complexity required to operate them. In addition to business formations, LegalZoom offers ongoing compliance and tax advice, trademark and copyright filings and estate planning documents to protect small businesses and the families that create them.

#### About the NBA

The NBA is a global sports and media business built around four professional sports leagues: the National Basketball Association, the Women’s National Basketball Association, the NBA G League and the NBA 2K League. The NBA and the International Basketball Federation (FIBA) also jointly operate the Basketball Africa League (BAL). The NBA has established a major international presence with games and programming available in 215

countries and territories in more than 50 languages, and merchandise for sale in more than 100,000 stores in 100 countries on six continents. NBA rosters at the start of the 2020-21 season featured 107 international players from 41 countries. NBA Digital's assets include NBA TV, NBA.com, the NBA App and NBA League Pass. The NBA has created one of the largest social media communities in the world, with 1.9 billion likes and followers globally across all league, team, and player platforms. Through NBA Cares, the league addresses important social issues by working with internationally recognized youth-serving organizations that support education, youth and family development, and health-related causes. Created in August 2020, the NBA Foundation is the league's first-ever charitable foundation dedicated to driving economic opportunity for Black youth. The Foundation invests in local and national organizations that promote school-to-career and workforce development opportunities.

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