

M&T Bank Invests \$5 Million in Blue Highway Growth Capital Fund to Accelerate Revitalization in Rural Communities

M&T's investment bolsters equity fund created to stimulate small business growth in rural areas

BUFFALO, N.Y., Oct. 10, 2019 -- M&T Bank has invested \$5 million into Blue Highway Capital, a growth equity fund created to jumpstart the growth of small companies in rural communities, the bank announced today.

Structured to meet the capital needs of businesses located in rural areas often overlooked by traditional private equity or venture capital funds, Blue Highway invests in and provides value-added resources—such as financial and strategic advisement—to established companies that require a capital infusion to accelerate their growth.

"Blue Highway's equity investments and its focus on local businesses in small towns and cities complement our community-focused banking model and the financial solutions we provide our business customers," said Allen Naples, M&T Bank regional president for Central New York, who was recently named to Blue Highway's advisory board. "Our investment will help Blue Highway partner with growing companies in the rural communities we serve to create quality jobs and expand prosperity."

"Small businesses account for two of every three net new jobs in rural areas. M&T Bank's investment will help us ensure these vital economic engines have access to the equity financing they need to grow and spark job creation in rural America," said Karin Gregory, co-founder and managing partner of Blue Highway Capital.

"M&T's team brings deep expertise of the business needs in the communities it serves—which will prove valuable as we identify companies that align with our investment priorities," added Christine Jones, also co-founder and managing partner of Blue Highway Capital.

Blue Highway makes \$2-5 million equity investments in small companies that show high potential for growth. It focuses on businesses that are located in the Northeastern and Mid-Atlantic states and operate in six target industries, including specialty manufacturing, distribution and logistics, business and technology services, healthcare and medical products, natural resources and energy and environmental services.

The fund is actively considering investment opportunities in several regions where M&T has a significant presence, including Upstate New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia and West Virginia.

With a fundraising target of \$50 million, Blue Highway was founded to make a positive economic and social impact in rural parts of the country. It is a Rural Business Investment Company, licensed by the U.S. Department of Agriculture through the Rural Business Investment Program, which was created to advance economic and community development in rural America.

Earlier this year, in his [annual message to shareholders](#), M&T Bank Chairman and CEO René Jones called attention to the nation's uneven economic recovery. Small communities with fewer than 50,000 people grew by only 0.3 percent while the national population grew by eight percent over the last 10 years, he noted. These areas continue to lose jobs, despite 11 percent job growth across the rest of the U.S. since 2007.

Working together, M&T and Blue Highway will seek to broaden the reach of the economic recovery and foster the conditions necessary to generate business expansion and job creation in rural communities.

About M&T

M&T Bank Corporation (NYSE: MTB) ("M&T") is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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