



## **LINDBLAD EXPEDITIONS RETURNS \$6.6 MILLION IT RECEIVED AS PART OF THE SMALL BUSINESS PAYROLL PROTECTION PROGRAM**

Statement from Sven Lindblad, CEO, Lindblad Expeditions

April 28, 2020

Lindblad stopped all new expeditions on March 12 and has not generated any revenue since then. This situation has been financially devastating for the company, and the future for our workforce is very uncertain. We believed at the outset that all jobs are worth protecting, and applied for the program based on company size, hardship and use of funds, with the commitment that all funds be used as the program intended – to pay and protect our employees against layoffs, furloughs and salary reductions that otherwise would be required given the current financial state of the business.

We now find ourselves in the unenviable position of being approved for a loan that is no longer tenable to keep, not able to qualify for other government loans, and facing uncertain access to the capital markets. We are not alone.

We are returning the funds in the hopes that they can be redistributed to the large number of small businesses, especially those in the travel industry, that most need the assistance to stay in business. I also urge our elected officials to create more access to funding to help those hard-hit companies like ours that are focused on protecting jobs but don't fit into any of the existing programs.

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