



2016

INNER CITY CAPITAL CONNECTIONS IMPACT REPORT



We are deeply grateful to the following for making
Inner City Capital Connections possible!



Rosalyn & Richard
Slifka



CHRISTIE & WILLIAM KRUGLER



MICHAEL CRONIN
WESTON PRESIDIO



ARTHUR WINN LUPOLI COMPANIES

THE SCHOONER
FOUNDATION



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MARINER



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Since 2005, 1,122 ICCC participants from 44 states and 329 cities have raised \$1.4 billion and created over 12,000 jobs.



INNER CITY CAPITAL CONNECTIONS PROGRAM

Our mission is to keep the Inner City Capital Connections program (ICCC) at the forefront of helping small businesses flourish and evolve. By providing practical tools to urban business entrepreneurs, ICCC helps drive inner city jobs and wealth creation. ICCC embraces a multidimensional approach to sustainable business development which includes executive education, webinars, coaching and access to much-needed capital. During its first ten years, ICCC has helped 1122 businesses across the United States accelerate business growth and create jobs in their inner city communities. These business leaders hail from 329 cities across 44 states.

Each year the program begins with a seminar in select regional cities. It features professors such as Dr. Michael Porter of Harvard Business School, as well as from Kellogg, Berkeley and other top tier business schools. This is followed by webinars and coaching, which provide businesses with further opportunity to improve their growth plan and position themselves for capital. With topics ranging from small business tax planning to social media, ICCC provides a comprehensive yet compact and robust education for small businesses. The program also provides a chance for small business owners to directly connect with capital providers, refine their growth strategy and then pitch at our culminating conference. All participants have the opportunity to present directly to individual capital providers at the capital matching conference while some participants pitch to the entire audience “Shark Tank” style. Following their year of participation, the entrepreneurs’ time with ICCC does not end as the program continues to support its alumni through the ICCC360 program, started in 2016. ICCC further celebrates the success of our alumni by awarding the Urban Impact Award annually to a business that has exemplified ICCC’s goals and values.

Having experienced the capacity-building education they need, small businesses generate jobs and wealth, and provide a vital backbone to the local economies in which they are based. The connections created at ICCC foster an improved understanding of financial options and how to grow the business. For over a decade ICCC has helped businesses improve their access to capital; to date, ICCC businesses have raised \$1.4 billion in debt and equity capital.

Non time-consuming, practical education

“In a short time, a lot of useful information for entrepreneurs that need more mentorship. Financing is something that we require guidance on and this has been very impactful.”

—bioRide

Engaging teaching to improve access to capital

“It was extremely informative. Overall, we have been given the tools and people to get investments.”

—Alison Dowd Marketing, Inc.



ICCC ALUMNI: SUCCESS STORIES

ICCC strives to deliver top-quality executive education and programming to participants. Each year we fine tune our approach to increasing capacity for business owners and helping them create jobs and raise capital. Participants come to ICCC for a diverse set of reasons. Many are seeking capital and looking to refine their growth plan while others attend for continued learning and self improvement.

ICCC participants implement what they have learned in various ways:

- 65% of alumni position for growth
- 42% of alumni position for capital
- 1 in 4 alumni adjusted their financial strategy after ICCC
- 1 in 4 alumni reevaluated or changed their sales and marketing strategy after ICCC
- 1 in 4 alumni identified new business alliances or partnerships through ICCC



“I will always remember the presentation that was given about business valuations and the many different ways to value a business.”



WEIR ENVIRONMENTAL

Since ICCC **960%** revenue growth

Amanda Weir, founder of Weir Environmental, graduated from LSU with a degree in biology two weeks before hurricane Katrina devastated the city of New Orleans. She knew she wanted to be involved in the recovery, and began working for an environmental consulting firm doing just that. Weir developed a passion for this work, and when that firm closed their office in New Orleans, rather than a severance package, she asked for all of the equipment necessary to start her own environmental consulting firm. Weir started Weir Environmental right around the time Hurricane Ike hit Houston, and her company immediately took off.

Weir entered ICCC wanting to expand her knowledge of business management, but her experience became a much richer process than she had imagined. The program taught her how to negotiate and work through business valuations, and as a result of the program she learned how to answer the question, “what’s my business worth?”

It was always Weir’s dream to grow a national company, and when she came to a tipping point in her business where she was maxed out on the financial resources she personally had, she decided to sell, a decision validated by the education she received through ICCC and knowing the value she needed for a great deal. In September, 2016, Weir Environmental was acquired by a publicly-traded company with a similar structure to Weir’s. Not only was selling the best option for the business, but Weir was able to bring along all of her employees where they would have new opportunities for growth. The new organization is able to offer her employees additional benefits and as a result, Weir plans to give her employees stock options in the new organization to further ensure top employee retention.

Through ICCC, Weir was able to make her dream of having a national presence come true. Her growth plans for the future include continuing to expand geographically across the country, and hiring new employees to help manage the growth.



MONTANA INSTRUMENTS

Since ICCC **82%** employee growth

Montana Instruments addresses a unique market need with their product line focusing on “cold science.” Their customers are the research community. CEO Luke Mauritsen founded the company to directly address a pain point he had experienced himself as a physicist and mechanical engineer. Knowing how hard this work was, Mauritsen saw there was an opportunity for innovation in the field, and soon found out many other researchers had experienced the same frustrations with research instruments.

Montana Instruments’ equipment is used on the cutting edge of discovering new materials—in layman’s terms it takes “the clearest image at the molecular level” by using nanotechnology and cryogenics. Coming to ICCC Mauritsen was impressed by the quality of the speakers and knew they could help him understand his financial options to continue to grow Montana. Feeling unprepared as a scientific entrepreneur, ICCC allowed Mauritsen to take a step back from his business and think strategically with an improved understanding of financials. Mauritsen came away from ICCC a more mature business leader, ready to improve and strengthen his financial relationships.

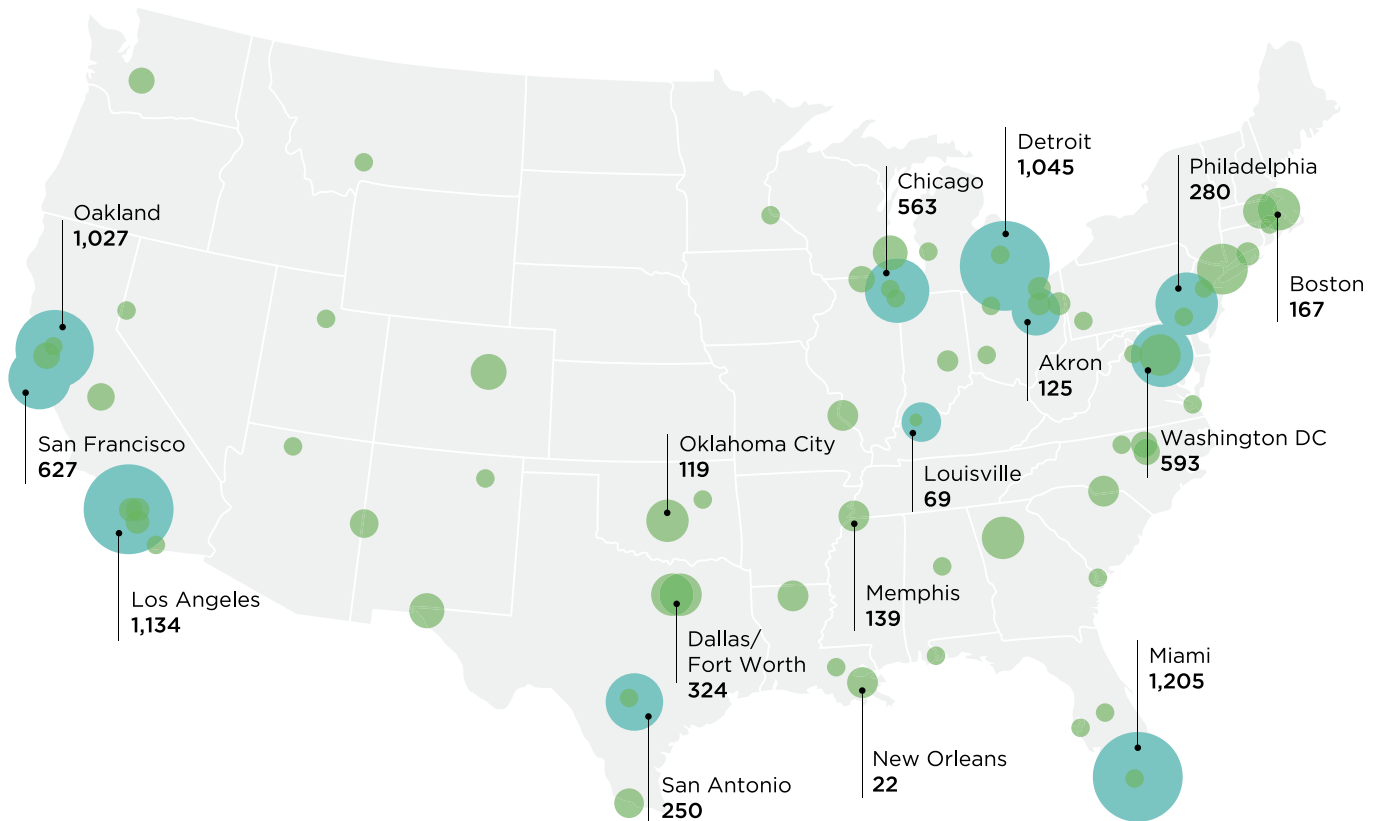
Mauritsen and Montana Instruments have now participated in ICCC three times. He knows that he can be proactive in seeking funding to continue to grow his company. Mauritsen says that every time he comes to ICCC it is a good time to refresh and step back from his business. Montana has built an organization that is fast-moving and innovative with help from multiple capital infusions. Mauritsen credits ICCC for a more refined business plan and improved financial understanding for access to funding. Mauritsen believes he has greatly evolved and has taken a step to be the leader Montana needs. Mauritsen has grown Montana from himself and one employee to a global company that produces equipment on the cutting edge of physics research.

“A good opportunity to step away from the day to day, get some really great content and just think strategically for a bit.”

10 YEARS OF JOB CREATION

ICCC has worked with over 1100 businesses to drive job creation in inner city communities across the country. Small businesses are vital to improving economic conditions in urban areas and as ICIC research has shown they create jobs in distressed neighborhoods.

If one job was created by every small business in Chicago, there would no longer be any unemployment in the city!¹ The importance of job creation cannot be understated.



From 2002 to the present, firms in the US have grown jobs by an average of 6%²—ICCC participants have grown total employment numbers by 52% on average.

12,431

total jobs created
2005-2015

61%

of jobs created pay
more than \$40,000 per year

1,189

jobs created in 2015 alone

Companies with revenues over \$5,000,000 **created an average of 35 jobs each** since participating in ICCC

¹Initiative for a Competitive Inner City, *The Big Impact of Small Businesses on Urban Job Creation: Evidence from Five Cities* (October, 2016, p.8)

²Census data

GUARDIAN HEALTHCARE

Since ICCC **279%** increase in full-time employees



“Being able to talk one-on-one to people who have been doing this for a while, I got the answers I needed to take the next step.”

Compassionate care has always been at the forefront of Guardian Healthcare. The co-founder Jose de la Rosa, a former financial analyst, combined his business expertise with his wife’s nursing experience to start a premier home healthcare business. In such a competitive market, the pair knew that they needed more than passion and business acumen to distinguish their company. They strategically identified the need for specialized and culturally competent care for inner city families, and established a business model to employ workers from the communities they serve. Guardian has a multilingual staff from diverse backgrounds who often share the same grocery stores, churches, and schools as their clients. By directly serving an aging home care market with four offices across Massachusetts, Guardian Healthcare uniquely positioned itself for future growth.

As Guardian has continuously expanded, de la Rosa has successfully met the challenges of keeping up with increasing demand. When the company outgrew their old office space, Jose came to ICCC in need of capital in order to hire more employees and expand his office space. He was focused on enhancing his financial knowledge, but also learned the importance of managing employee engagement and retention. ICCC provided an opportunity to ask specific questions about what he needed to make the right decisions at that moment. “I got the right answer” stated de la Rosa. He raised capital and bought a 13,000 square foot building.

Home care is an exceptionally personal line of work, which de la Rosa keeps top of mind as he hires new employees to serve his growing inner city customer base. De la Rosa took the talent management teachings from ICCC and helped integrate them with Guardian’s human resources to ensure they were finding the right talent in a highly competitive employment field. De la Rosa focused on paying above market rate for the right people and building a “family” culture. Guardian’s employees now love to work for the company. Their culture has helped them keep turnover exceptionally low for the healthcare industry. De la Rosa knows he has the right people in the right places for stable, long-term growth.



GIROUX GLASS, INC.

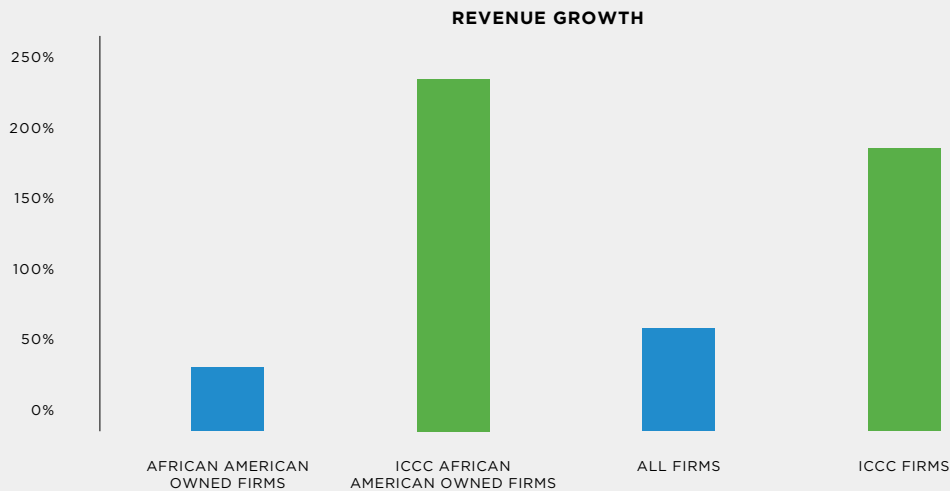
Since ICCC **44%** revenue growth

During Inner City Capital Connections' conference, Giroux Glass leadership worked with their ICCC coach to refine their capital pitch. Through ICCC, the company learned that in order to distinguish themselves from the competition, they should focus on what makes them different and how to accentuate these attributes. They narrowed their customer base to commercial construction general contractors, homeowners with high-end residential designs, and service and repair projects for property management companies. By being more selective and disciplined, they were able to refine their brand and compete on value rather than price.

For over 70 years, this Los Angeles-based glass and architectural metals contracting company has put emphasis on high-quality into all aspects of their organization. This sentiment can be felt the moment you walk into any of the company's four offices. Employee engagement has always been their secret ingredient. In 2007, Giroux Glass became a proud ESOP company, enabling their employees to be gifted shares, and ultimately, to become personally vested

in the success and growth of the company. Nataline Lomedico, Chief Executive Officer/President, has been a driving force behind the transition and believes their strong employee culture continues to be a competitive advantage. With her leadership and the guidance of Anne-Merelie Murrell, Chairman of the Board, the company plans on becoming a 100% ESOP company within 6 years. Giroux Glass participated in the inaugural ICCC program and their C-suite leadership team continues to return to ICCC to refine, strategize, and innovate as they plan their growth for the next 70 years.

“We were too deep working in our business. The program helped us focus on how we are different.”



**U.S. Census, Survey of Business Owners & Surveys of Entrepreneurs*



SUMMIT CONTAINER CORP.

Since ICCA on track for **236%** revenue growth

Adam Walker, Super Bowl champion, is committed to winning and empowering his team to be the best. Mentored by the owner of the San Francisco 49ers, Walker has shaped his company into a smooth-running juggernaut that deals with some of the largest consumer brands in the world. Since focusing on specialized packaging in 2012, Summit Container has grown rapidly through acquisitions. Walker knows that the more education he has, and the more people he knows, the better he can manage the business through this growth. Through ICCA, he improved his ability to model an acquisition and talk with the “money guys.” He ensured that he was always speaking to the right people and used his time with the program to make sure he had the right

15%

average annual revenue
growth rate

86%

growth for for 2015 participants
who raised capital

41%

revenue growth for
2015 participants



184%

total growth in revenue
for alumni

ICCC alumni consistently grow following participation. With improved understanding of financial metrics, strategy and access to capital, ICCC firms create wealth in their communities and improve their businesses. By addressing their competitive advantage and leveraging the unique capabilities of inner cities, ICCC alumni grow both their top and bottom lines.

connections, and was structuring his business the right way to win. Leaving ICCC, Walker knew he had made the best choices to set up Summit to win.

Focusing on his numbers, Walker has increased his product mix and diversified Summit's customer base to help drive growth for the company. Summit is projecting a doubling of revenue for 2016, and Walker now looks to gain intellectual capital with their growth plan, and to continue to integrate acquisitions. From annual trainings to coops for his alma mater, Walker has built a culture where his team is given everything they need to keep Summit at the top. Learning from his previous experiences and knowing that you need to put

in the work to win, he has attracted and retained the right team to keep improving Summit as they continue to integrate further acquisitions. Walker provides the leadership needed to run a successful team, and has constantly improved his business knowledge, from being an intern during his NFL days all the way to being CEO of Summit. For his dedication to excellence and continued growth, Walker received the National MBDA Manufacturer of the Year award in October.

“As I grow my company, I’ve learned the importance of knowing more people and continuing my education because it makes me a sharper leader.”



GUMAX INTERNATIONAL

Since ICCC on track for **1453%**
revenue growth

Augustine Guma is not only a professional mathematician, accountant, and mechanical and software engineer by trade, but an entrepreneur with a burning passion for community-building at heart. He came to the United States from Uganda and secured a job as a dishwasher at a restaurant in New York City. Having learned business ethics and determination from his father, he went to school for accounting and began providing tax and technology services on the side. Later promoted to sous-chef, Guma developed the idea of Guma Pies, a cross-section of food and culture from around the world that could bring people together through food and entrepreneurship. Today, Gumax International provides accounting and technology services, as well as the platform to create inner city jobs for aspiring entrepreneurs.

Guma entered the ICCC program to help him grow and scale his business nationally. Guma learned about managing human capital at ICCC and delegating responsibilities to make his ambitious goals to grow and expand a reality. He shifted from being simply an owner to a CEO, and effectively delegated responsibilities as



his venture dramatically expanded. The ICCC strategy and marketing sessions helped him spice up his business model and focus on how to best utilize his transportation and logistics resources. These takeaways were the ingredients Guma needed to boil down and prepare his company to scale. Today, Guma is creating jobs and expanding his operations by building a new factory.

Guma continues to donate time and resources to his church, demonstrate his steadfast devotion to inner city job creation, and show the world how love and community can transform our communities for the better. "Love is Spicy," says Guma!

***"Empowered me with information
for better strategies within our
organization."***

YCAT-C

117% employee growth in one year since ICCC



ICCC participants are located in many marginalized and impoverished communities across the country. These businesses serve as anchors for job creation in their locations and help drive wealth creation that improves their communities.

ICIC research has previously shown that small business job creation is most important in distressed inner city neighborhoods. A few additional jobs per small business can help defeat unemployment and drive wealth creation. ICCC alumni have consistently helped the communities they serve improve their economic impact and continue to do so.

Yolanda Jones has never shied away from working hard and taking big steps with her business. She set a goal in her first year of owning Yolanda's Construction Administration and Traffic Control (YCAT-C) to increase its revenues tenfold. YCAT-C supports and manages construction sites across the Bay Area and provides dozens of jobs to local residents. The company has grown to three locations with the head office in Bayview-Hunters Point. The neighborhood has been one of the most marginalized areas of San Francisco with low incomes and crime problems. Jones is dedicated to being a vital part of the solution to helping the area and the Bay Area by creating well-paying jobs. LeBron James amplified her efforts for exposure and job creation in this area with a shout out on Twitter earlier this year.

Jones believes that she is constantly learning as her company grows. She is continuously seeking opportunities to improve and grow her business. The ICCC executive education sessions helped her understand what capital providers were looking for and how to tell her company story better. She secured debt financing after ICCC and is able to win bigger contracts with corporations such as Xerox. Her clients continue to return to her company for the high quality of work YCAT-C provides and Jones knows that she can continue to expand her client base moving forward. Jones is on target to add over a dozen employees next year as further projects begin and she continues to expand her work around San Francisco. Since ICCC her revenues have increased by 151%. For her efforts, Jones received a proclamation celebrating her achievements as a San Francisco small business of the year in a presentation with State Senator Mark Leno in October.

“I’m constantly learning as we grow and continue to put men and women in place to earn a decent living.”

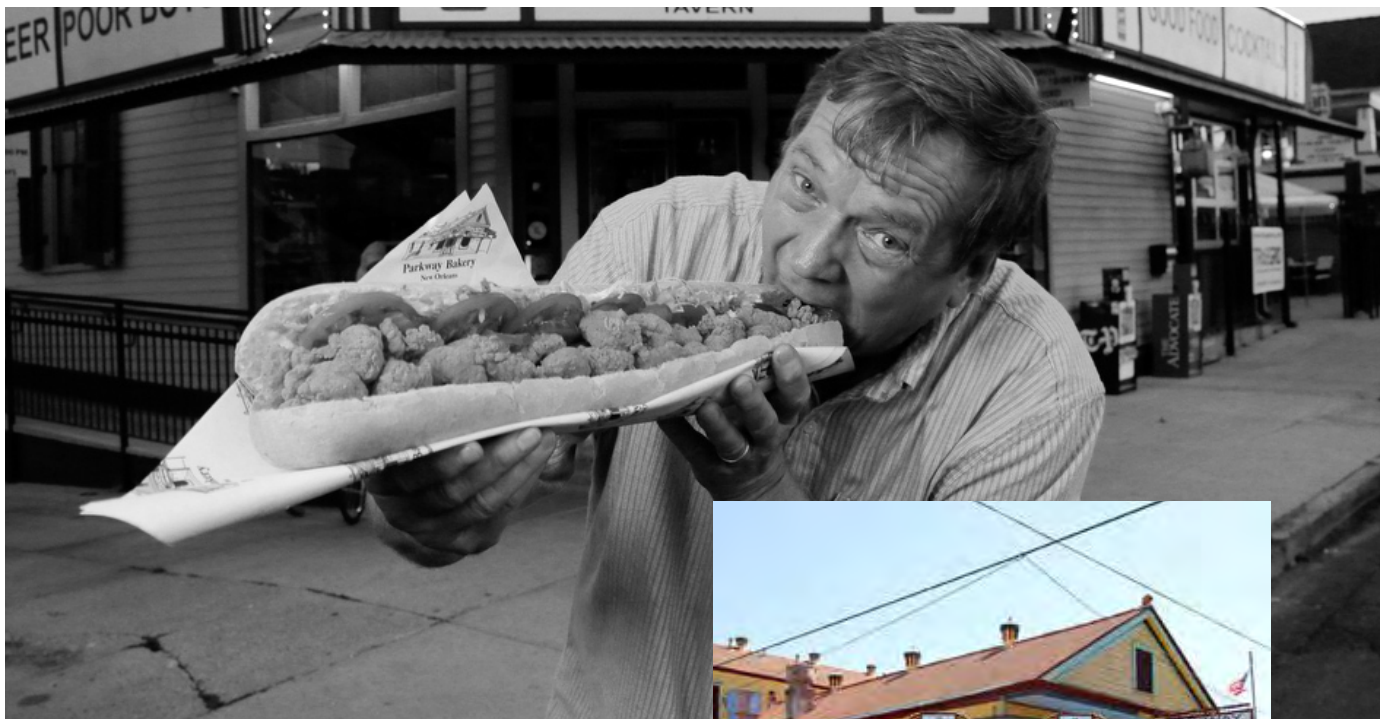


GREEN SOLAR LOUISIANA

Since ICCC **40%** revenue growth

When Glenn E. Ford, Chairman of Green Solar Louisiana, wanted to expand his company's reach, Green Solar partnered with President Obama's Power Africa initiative. The program works to increase the number of people with access to power in sub-Saharan Africa. Ford's company now has a staff member focused on the Tanzanian market, where they are installing structurally integrated panels throughout the country. In order to effectively manage the growth and expansion, Ford turned to ICCC to learn the intricacies and leverage needed when navigating equity investments. He had always been comfortable with debt, and had previously raised but was now seeking equity. With his experiences at ICCC, Ford now knows the questions he needs to ask to further position himself for equity capital. He used last year's ICCC conference to help establish relationships and network with providers. With this knowledge and experience, Ford is now seeking to continue the acceleration of his company's growth within local and global communities alike.

"I learned a lot about capital finance and how to approach it. Now I know the questions to ask and what they're looking for."



PARKWAY BAKERY

Since ICCC **38%** revenue growth

A staple of New Orleans cuisine, Parkway Bakery has had multiple revivals. It was built in 1911 but by 2004 it had been shut for a decade, and was owned by former contractor Jay Nix. With so much popular demand for their iconic poor boys, Nix decided to reopen and knew he had to do right by the Parkway name and make the best poor boy sandwiches he could. In the end, with his history in construction, he was uniquely equipped to deal with saving Parkway outside of the kitchen to help lead an incredible recovery after hurricane Katrina. The building was under 6 feet of water but with help from Nix's nephew and general manager, Parkway once again pumps out poor boy after poor boy to hungry visitors, who have included the Obamas.

Despite an incredible breadth of experiences, Nix still feels like a novice in business. He came to the ICCC program and knew he was ready to be a sponge for new information. ICCC helped him focus on the financial statements and improve his understanding of the business world. Leaving ICCC he had a better appreciation for how people look at and review financial statements. Using this knowledge from ICCC, Nix was able to balance financial responsibilities and enable



Parkway to expand their parking area to better serve their hungry customers. Nix has fostered a great relationship with his banker as he continues to grow his business.

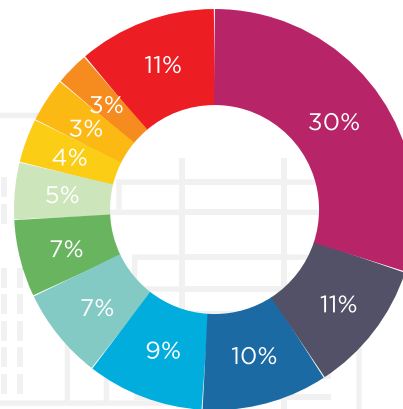
Parkway is now in the process of further expanding by adding another 2,000 square feet of “back of the house” space. Nix knows he has created a great culture for his 35 full-time employees at Parkway, but they have hit a wall on how many sandwiches they can produce in their current space. The added space will help Parkway keep their customers and employees comfortable. As New Orleans continues to recover from Katrina, Parkway will expand and keep delivering top notch poor boys at a reasonable price to happy customers. As they continue to grow, Nix is ready to keep building on his ICCC learning to tackle all the challenges of balancing his working relationships and ensuring he can keep his customers and his employees smiling.

“It makes you feel a part of the business world—I live by the financial statements now.”

SINCE 2005, ICCC HAS A PROVEN TRACK RECORD OF HELPING BUSINESSES BUILD CAPACITY AND ACCESS CAPITAL

1122

small businesses representing all different demographics and geographies across the country



- Business Services
- Wholesale & Retail Trade
- Construction
- Manufacturing
- Accommodation & Food Services
- Technology & Software Development
- Health Care & Social Assistance
- Transportation & Logistics
- Finance & Insurance
- Arts, Entertainment & Recreation
- Other



62%

Minority-owned



37%

Woman-owned



50%

of companies are older than 10 years



21%

have >\$5M in revenue

Through 2015 the ICCC program has now been held in **13 CITIES** that serve as regional hubs for the program. Participants have come from **44 STATES AND 329 CITIES.**

2015 COHORT



334

companies participated



41%

revenue growth since participating



127

jobs created

SMALL BUSINESSES ARE VITAL TO JOB CREATION



28.8M

small businesses in the US

63%

of new jobs were created by small businesses (1992-2013)

*U.S. Small Business Administration

REVENUE GROWTH

\$4.7M

average revenue of participants at application time

13%

average annual revenue growth rate for ICCC participants who did not raise

17%

average annual revenue growth rate for ICCC participants who raised capital



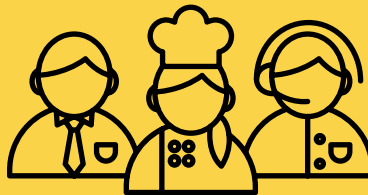
54%

of new jobs created by all participants were in inner cities



59%

of companies have more than 10 employees



12,431

jobs created 2005-2015



52%

average total growth in employees after ICCC for all participants



61%

new jobs paid above \$40,000

ICCC FIRMS RAISED CAPITAL TO SPARK GROWTH, TAKE ON NEW DEALS AND CREATE JOBS



\$1,396,436,951

Total capital raised from 2005-2015

\$1.01B

debt raised

75%

raised debt within one year after the program

\$385M

equity raised

71%

raised equity within one year after the program

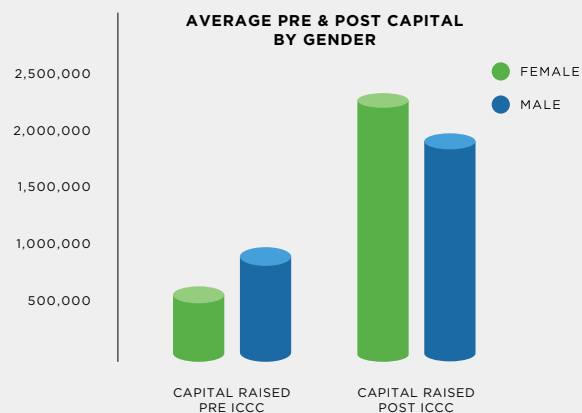
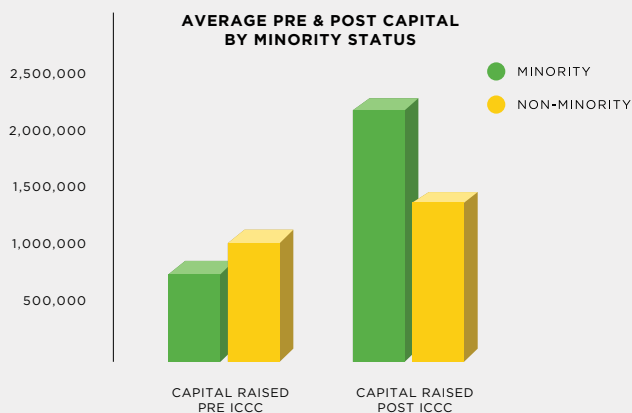
CAPITAL ACCESS

Capital can be vital to an inner city business taking the next step in its growth. ICCC participants are not always looking for capital but many have previously been turned down or do not believe they can access capital to begin with.

For minority CEOs as well as female CEOs, the gap in access to capital is even more difficult to surmount. The National Women's Business Council has found that female CEOs thought they did not have the right mentors or social capital to reach necessary resources including alternative funding sources. Whether it is to expand into new space, purchase equipment or to provide additional working capital, capital can be vital to inner city businesses' growth. The Minority Business Development Agency reports that minority-owned businesses receive lower loan amounts as well as higher interest rates. Minority firms are also denied loans at a 42% rate, compared to 16% for non-minority firms. Without this much-needed capital, their ability to grow and create jobs is hampered.

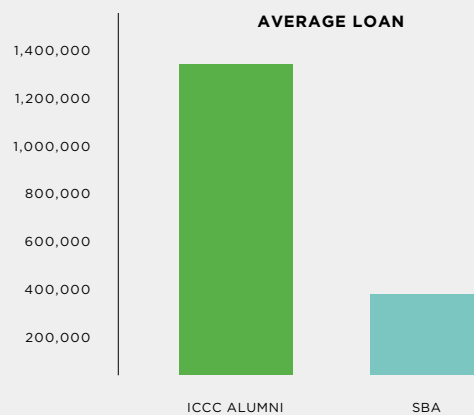
ICCC was designed to address many of the issues business owners face in accessing capital—improving relationships by connecting business leaders to capital providers while giving them the capacity and tools to successfully position for capital.





Inner City Capital Connections has stood by its main mission and provides top-tier education and capacity building for businesses looking for capital. With a network of coaches from commercial lenders and private investors, ICCC gives CEOs the opportunity to directly interact and engage with capital providers. Throughout the program ICCC pushes businesses to better grasp their capital needs and improve their position for capital to continue to grow.

Total capital raised—\$1.4 billion
\$1.01 billion in total debt raised
\$385 million in equity raised



INTEGRAL-GUDE

Since ICCC **127%** employee growth



ICCC constantly advocates to business owners the importance of committing resources toward creating a competitive advantage. Samuel Gude of Integral Gude, an affiliate of Gude Management can attest to that idea. He is the CEO of a construction project management company that has expanded substantially since the first of Gude's three experiences with ICCC. "One of the things we got from ICCC was to compete to be unique and to be the best, and not just the same old" said Gude.

With more than 30 years in the construction industry, Gude founded his own company in 2005. The company was on track for steady growth until the recession forced them to trim down. After his first participation in ICCC, Sam found the strategy sessions helped him understand how his company now had to compete to be unique in their industry. Gude Management couldn't just be the same old company anymore. Gude acquired a technology company that complemented his existing strengths and further enhanced his competitive advantage. The software allowed for efficient project management and a reduction of time required to address their clients' needs.

Gude went into ICCC the first time with an open mind and has found that through conversations with prospective investors, he has been able to use their constructive feedback to solve his business needs as they have shifted with new acquisitions and affiliates. Gude no longer concerns himself with resembling other companies, but with investing in building his business. He has positioned his business for substantial growth.

"From ICCC we got how to be the best and not just the same old."



BITHENERGY

Since ICCC **80%** employee growth

A dedication to small businesses in inner cities has been at the epicenter of Robert Wallace's work for decades. Wallace immediately recognized a link with ICCC. Born in Baltimore, he returned to the city after attending Tuck School of Business and moved the offices of his technology company, BithGroup Technologies, to the urban core. Wallace's first exposure to ICCC with his company came when he recognized how his own work and writing lined up with the aims of the program. Being a disciple of Michael Porter's vision for creating shared value, Wallace believed it was critical that his business do best by his community and provide a service that not only made business and financial sense but also dealt with a social need. Coming to ICCC he found the program lined up perfectly with his vision of inner city strengths. Taking the case studies and knowledge from the ICCC strategy sessions with Dr. Porter, Wallace put a mental framework together on how to create shared value and how to implement it to do good for both the business and the community.

Environmental segregation had affected his community in Baltimore at an early age. As a result, Wallace made a life-long commitment to improve energy services and protect the environment. His background and college education was in mechanical engineering with a focus

on renewable energy technologies. In 2008, Wallace started BithEnergy as an affiliate of BithGroup. Wallace transitioned his IT experiences into the energy sector. Using data analytics, BithEnergy provides consulting services to reduce energy usage and achieve large cost savings. The company also works on solar and wind power generation systems, as well as microgrids and battery storage. The company has experienced exponential growth and market penetration between 2010 and 2014. With this fantastic growth, Wallace and BithEnergy were proud to be recognized by ICIC's Inner City 100 as the fastest growing inner city business in the United States in 2015.

Wallace has truly harnessed shared value and taken it forward with BithEnergy as the company continues to rapidly expand in the energy services and renewable power sectors. Moving forward, Wallace has lofty goals for his energy affiliate, and while they have benefited from organic growth in the past, Wallace has developed strong connections to capital providers and is leveraging external resources to accelerate growth. Wallace aims to increase BithEnergy's presence in the expanding renewable energy portfolio in both the United States and abroad.



INDUSTRY FOCUS

CONSTRUCTION

TRICE CONSTRUCTION COMPANY

Since ICCC **91%** revenue growth

After the death of her family, Stephanie Hickman took over Trice Cement Construction in 2007 to preserve the legacy of her family. Hickman transformed the company into Trice Construction Company as it expanded operations and acquired new clients. Hickman has a professional background with utilities and had grown up in her family construction business. Hickman was well equipped to jump right into a competitive industry with few minority women-owned firms. She was always open to visiting work sites and didn't feel intimidated about learning and expanding her knowledge about construction. Hickman targeted small projects with a nimble team. She attained numerous contracts fixing roads and potholes across the city of Chicago and Trice Construction began to attain incremental growth as a result.

In 2011 Hickman participated in ICCC after three years leading Trice Construction. The executive education energized Hickman and helped her secure a sizeable loan. ICCC negotiation, strategy, finance and coaching sessions helped Hickman position Trice Construction for capital and growth as Hickman now feels confident talking to capital providers. At each growth cycle of Trice Construction, Hickman returns to ICCC and has found that she takes away new and valuable information each time. On her most recent participation, Hickman knew she had evolved with her business and had developed a deeper understanding of the numbers and financials discussed at ICCC.

“It gave me a different framework to think about the business and how to position it for funding.”

Hickman attributes a large portion of her success in achieving access to capital and growth to the finance lessons revealed to her through ICCC. Hickman found that ICCC provides valuable tools for managing new growth and she is now taking on a wider variety of contracts, but also being more selective in terms of the projects that she accepts, noting the importance of understanding both the top-line and bottom-line of her financial sheets. ICCC has also helped her manage her human capital—she credits an ICCC professor for opening her eyes to understanding that the employees who helped grow the business at the outset might not be best suited for managing the long-term growth. Now she is confident that she has placed the right people on her team to manage Trice Construction's growth. With the tools she has gained from 3 years of ICCC, and her thorough business experiences, Hickman continues to evolve and lead Trice Construction as it grows.



119

construction
companies trained

14

jobs created per company
on average after ICC

\$157M

total capital raised by ICC
construction companies

65%

minority-owned

GADBERRY CONSTRUCTION COMPANY, INC.

Since ICC 148% revenue growth

Dustin Gadberry, CEO of Gadberry Construction Company, Inc. is a staunch believer in continual learning, and had grown up working with his grandfather. Gadberry knew he was passionate about having his own company and left college to create a construction business in 2001. There was a housing boom at the time and Gadberry focused on residential remodeling. When the recession hit in 2008, Gadberry learned the hard business lessons about market diversification when the company had to lay off the entire staff. Steadily recovering, Gadberry entered ICC focused on gaining knowledge in finance, expanding his network and understanding the different capital vehicles in the market that support small business growth.

Gadberry knew when he came to ICC he could benefit from the educational opportunities. ICC helped define their competitive advantages and Gadberry has continued to shift away from their former focus areas into multiple new markets that are rapidly expanding in Texas from airports to biking trails. He has steadily grown his company by concentrating on the public sector and gradually took on projects from municipal, state, and federal government entities. ICC helped him reevaluate the direction Gadberry was taking with their expanding portfolio as the company has expanded

to clients in Dallas, Houston and Austin. Gadberry also continues to instill the lessons learned from ICC in his employees as they help continually improve and grow the business. Gadberry has not only reconstructed his own business, but also worked to build a better environment for the communities he serves.



“Helped me realize that I will need to rely on more organic growth during this new growth phase.”



INDUSTRY FOCUS

HEALTHCARE & SOCIAL ASSISTANCE

ORIGEN BIOMEDICAL

Since ICCC **436%** revenue growth

After serving in Vietnam, Richard Martin started his professional career in Germany in the medical device industry. Looking to become his own boss, Martin founded his own company, Origen Biomedical, when he returned to the United States in 1977. Origen started as a company that only manufactured and sold around 1,000 catheters per year. It later added the creation of a very important life support catheter. Now, Origen Biomedical is well known for manufacturing the Teflon bags that physicians use for stem cell treatment in innovative cancer research. The company successfully competes against billion dollar corporations, and their goal is to become the industry leader in cell culture.

Coming to ICCC, Martin entered the program with an open mind hoping to further his education. ICCC helped identify Origen's place in the market and Martin left ICCC with the tools necessary to gather data on his competitors, build his team and raise millions in capital.

“ICCC gave us the impetus and the tools to know what was going on in the market.”

He has implemented an employee stock option program (ESOP) and created a company culture where his employees feel, and are, highly valued. Martin leverages his employees' expertise to help grow the business. Martin now lives by a saying his former secretary used to quote, “Pay peanuts, get monkeys.”

Martin has positioned Origen for sustainable growth with a great team. He always thought his business would stay small, employing 5 or 6 people; however, it has now grown to become much more. Both Origen's revenues and employee base have increased exponentially since first participating in ICCC.



45%

increase in employment

65

employees
average size at participation

44%

woman-owned

64%

minority-owned

OLU'S HOME

Since ICCC **329%** growth in FTE

As founder and CEO of Olu's Home and Olu's Center, Gloria Freeman has always been passionate about helping her community and setting a good example for those around her. Being an owner of both a woman-owned and minority-owned business, Freeman has had to face many barriers, but that has never stopped her from striving for perfection. When she noticed a strong need for childcare in Minneapolis, Freeman expanded beyond home care to open her intergenerational daycare in February, 2014.

Freeman came to ICCC with the goal of expanding her business to increase her footprint in the healthcare industry. Looking to ICCC for further education on financing and managing her company, ICCC gave Freeman the opportunity to take a step back and work on her business. She left the program with the tools necessary to better manage and position Olu's Home for growth and capital.

Freeman has identified her company's niche which has allowed Olu's to stay highly competitive and grow. She has successfully raised capital at every cycle of growth as the first location of Olu's Home reached its capacity. She recently raised capital to purchase a building and open Olu's Center. In the next 3 years Freeman's goal is to open her 2nd location of Olu's Center and continue to serve the needs of her local community. For her efforts, Freeman received the SBA entrepreneur of the year award in the state of Minnesota.



“Gave me time to think about what it really was that I wanted and what the outcomes would be for my business.”



INDUSTRY FOCUS

BUSINESS SERVICES

TREMENDOUS MAID

Since ICCC **45%** employee growth in one year

Tremendous Maid is a residential and commercial contract cleaning company, founded in 2010, that services Boston and the Greater Boston area.

Tremendous Maid's strength is in its employees and leadership. Its CEO, Victoria Amador, graduated from the Cornell University School of Hotel Administration, and has over eight years of management experience in residential and commercial cleaning.

Amador applied for ICCC in 2014 with an aversion to numbers but a commitment to improve her business management skills to grow her business. The ICCC professors taught her how to engage her staff, hone her financial knowledge and identify key metrics to analyze growth. Even with her aversion to numbers, she found the entrepreneurial finance session to be easily digestible and practical.

“I didn’t like numbers, but the professor made so much sense.”

After ICCC, Amador was armed with a better understanding of business management. She not only successfully negotiated a lower interest rate on her current loan and secured further capital, but also decreased her employee turnover rate from 75% to 25% over two years. Amador realized she had to invest in her employees and include them in the development of the company. She shares her newfound love for numbers by being transparent with her staff about company financials, growth strategies and compensation. She further invested in her staff by paying for financial literacy and ESL courses. Amador continues to push through unfamiliar territory to improve and grow her business with a dedicated team.



357

business services
companies trained

\$480M

total capital raised by ICCC
business services companies

\$8.3M

average revenue
after ICCC

83%

increase in employment

INTERNATIONAL MEDICAL INTERPRETERS OF THE NORTH SHORE

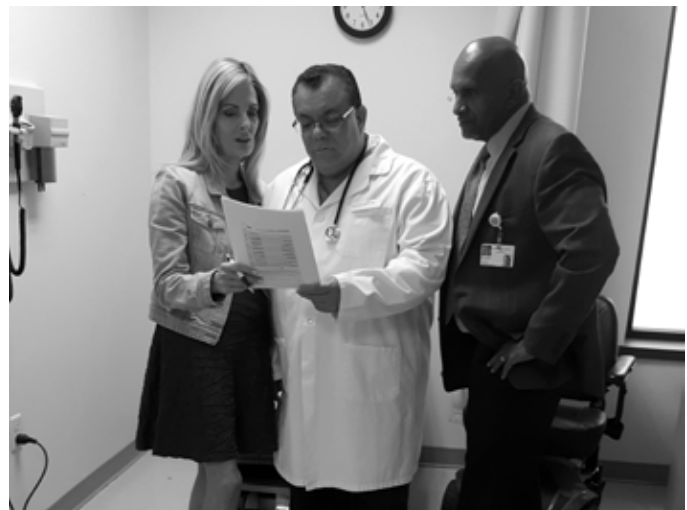
3 business deals with ICCC
participants since 2015

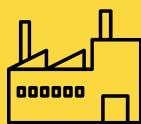
Cynthia Schenck, CEO of International Medical Interpreters of the North Shore (IMINS), and her husband William Schenck, its President, are a small business power couple. Together, they run an interpreter company serving diverse institutions in the Greater Boston area in over 60 languages. Cynthia knew at age 7 she wanted to run a company. She is the daughter of an entrepreneur who taught her the keys to a successful small business—great business ethics, integrity, and excellent customer service. With experiences from an international education, Cynthia and their staff handle both business operations as well as interpreter services. William contributes his financial prowess with a background in finance and business strategy. They applied to ICCC in 2015 with open minds and a steadfast commitment to building an ethical and respected company, just as Cynthia's father taught her.

Cynthia secured 3 new customers from her ICCC cohort. She also brought back ideas about how to improve employee inclusivity and infuse new strategic growth plans. William deepened his business and financial knowledge. Ultimately, they both realized the

“What we learned was tremendous.”

need to hire two new employees. These developments were inspired in part by ICCC's strategy and talent management sessions, which reinforced for them how vitally important it is for their staff to share their vision in order to cultivate a cohesive team and working environment. The power couple learned a lot at ICCC, each drawing on their respective strengths. They harnessed the power of ICCC and translated new growth opportunities into enhanced success.





INDUSTRY FOCUS

MANUFACTURING & TRADE

MEM TEA IMPORTS

Since ICCC on track for **57%** revenue growth

Gilbert Tsang is the master of tea. Since his purchase in 2009 of the Boston-based MEM Tea Imports, a tea importer, distributor and wholesaler, Tsang has focused on translating his passion for tea by educating customers and sharing his knowledge with clients. He knows that by making his customers more knowledgeable tea consumers he is creating loyalty to his brand of high-quality international teas.

While his knowledge about tea is an obvious strength, Tsang knew that entrepreneurs have to keep learning and innovating. Hearing from business experts at ICCC affirmed his confidence that he was following the right path and allowed him to further develop his growth plan. He was able to take a look beyond the product MEM offers and further understand the operations and management of his business. In addition, Tsang has been able to better manage his human capital and clearly define their roles. Now he knows that a shared passion for their high-quality product is driving a company culture ready to succeed. He has continued his focus on better educating his customers, opening a Somerville,

MA training center that teaches his clients about his products and how to best serve his tea, while offering tastings and dry leaf purchases for customers. He has always believed that educating his customers goes a long way towards retaining them; ICCC confirmed this belief.

In just a year and a half since participating, he has been able to grow MEM Tea Imports and its New York-based sister company, In Pursuit of Tea. MEM Tea has distributing cafes in eight different states and has been featured in such publications as The New York Times and The Boston Globe. With 40,000 cups of its tea consumed daily, MEM Tea Imports is clearly hitting its stride.

“ICCC was so helpful because its content was what I needed to learn to grow my business.”



122

manufacturing and trade
companies trained

\$332M

total capital raised by
ICCC manufacturing and
trade companies

35%

increase in employment

11.4%

average annual revenue
growth rate

VALENTE YEAST COMPANY



After graduating from New York University with a degree in physics, Robert Chory began working at a bagel shop in New York. He later took a job as a commissioned salesman at Valente Yeast Company, a wholesale distributor of flour and other baking ingredients. He became one of the top salesmen at the company and was instrumental in developing new strategies for growth. 25 years later, Chory is part owner, President, and CEO of Valente Yeast.

Chory applied to ICCC in 2014 to better understand the various debt and equity options and determine the best capital structure for Valente Yeast. He worked with ICCC practitioners to revise his company presentation. He approached his current lender and successfully raised his line of credit nearly 700%. This infusion of capital helped him purchase new laser technologies to help Valente precisely locate where its products are distributed to ensure product safety and minimize spoilage. ICCC motivated Chory to identify new ways to be more competitive in New York's oversaturated market, update his company website to improve visibility, and hire additional senior leadership.

“My coach gave me some tweaks to my pitch and brought out issues that helped me reposition and prepare for our next step.”





CITY FOCUS

PHILADELPHIA

66

businesses trained from the
greater Philadelphia area

\$34,950,000

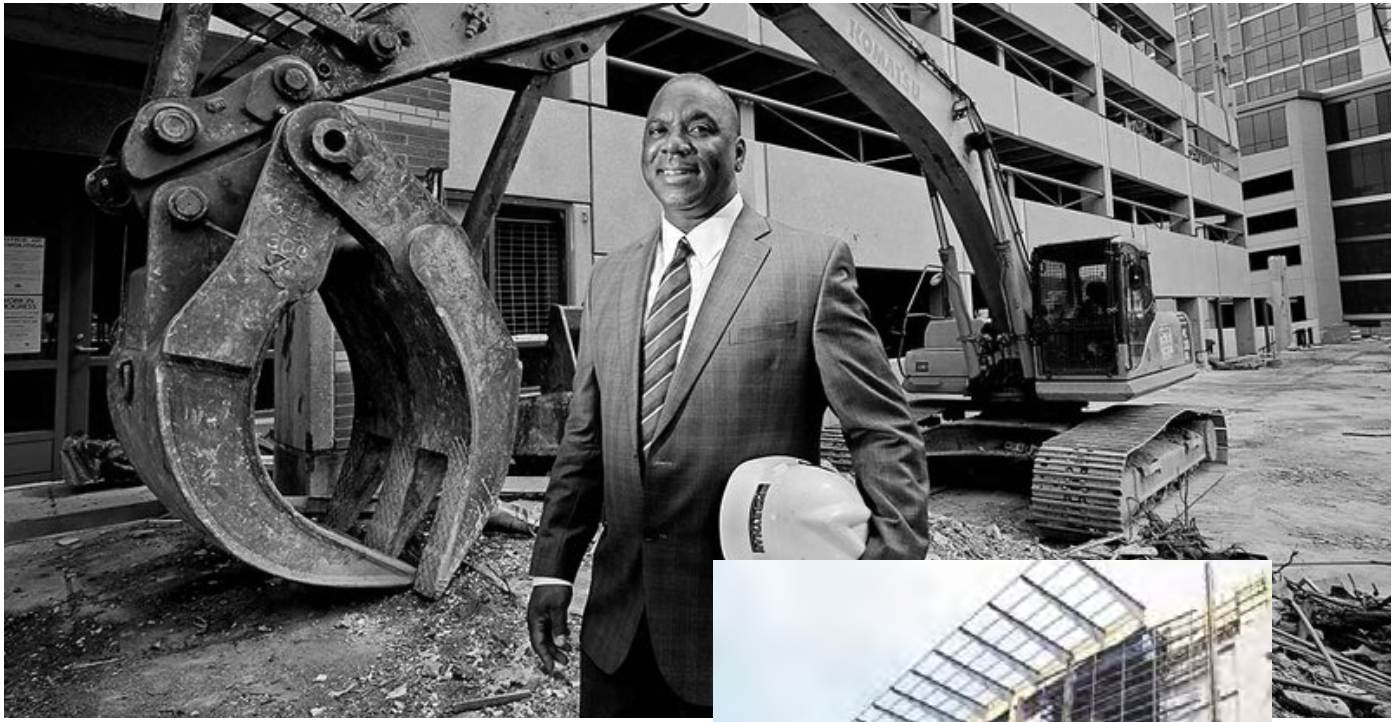
total capital raised

280

jobs created by ICCC
businesses in the greater
Philadelphia area

ICCC has been in Philadelphia for three years, including our 2016 cohort, and the city continues to be a hub for ICCC inner city businesses in the mid-Atlantic region. The city of Philadelphia still struggles with economic problems—the US Census found that 27% of the population lived below the poverty line compared to 13% nationwide. A recent study by Pew found that Philadelphia suffered from a lack of high-paying jobs and a high unemployment rate with massive differences between the wealthiest areas and the poorest.

With a growing presence in the city, ICCC has seen tremendous growth by its fantastic alumni in this diverse metropolitan area. Philadelphia alumni have pushed forward to help further develop the business environment and have become role models for other entrepreneurs. They have grown, created high-quality jobs and are true wealth creators in their communities. ICCC is pleased to share some exceptional stories of alumni success from Philadelphia.



PERRYMAN BUILDING & CONSTRUCTION SERVICES, INC.

Since ICCC **90%** revenue growth

Angelo Perryman began to lead his third-generation family-owned business in 1998. During his first year as the president, Perryman Building & Construction posted modest revenue and employed 2 full-time employees.

He participated in ICCI in 2013 looking to increase his business knowledge since you “don’t know what you don’t know.” Perryman learned through ICCI the importance of not focusing on the number of employees he hired, but rather on hiring talent with the right qualities and skill set to grow his firm. He has invested significantly in training his employees. With the right staff in place, Perryman Construction has successfully secured major contracts such as the 2016 Democratic National Convention, Subaru’s U.S. headquarters and the landmark Love Park in Pennsylvania. He gives credit to his staff for the firm’s ability to compete and successfully complete top-level projects. The firm won the deal for the DNC over 30 companies and had less than six weeks to turn the Wells Fargo Center into “mini convention city” for 50,000 people.



Perryman’s goal is to build a company that benefits both his family and his employees. Perryman Construction continues to be a family-owned business; his daughter is currently the vice president of administration. Perryman Construction posted a five-year growth rate of 381%. The company was nominated by ICCI and was recognized as one of the 2016 Inner City 100 fastest-growing firms in the United States.

“The training has helped me elevate the company to a higher standard and recruit higher-profile customers.”



ELECTROSOFT

As the daughter of the President and CEO of ElectroSoft, Karla Trotman began working at the age of 10 cutting wire for 25¢ an hour. ElectroSoft, Inc. is an electronics contract manufacturer founded in 1986, during an era when it was uncommon to be a minority engineer and business owner. Trotman grew up witnessing the challenges and triumphs her father faced growing ElectroSoft from their home to an incubator and finally to a warehouse where it has remained for the last 20 years. Trotman has learned from this experience how to become a business powerhouse as well as the value of education.

Now the Senior Vice President of ElectroSoft Inc., Trotman participated in ICCC because her father was preparing her to lead the company as CEO in the future. ICCC reinforced that “hugging your customers” is a vital way to attract and maintain loyal customers. In addition, Trotman learned at ICCC that growth through strategic acquisition could help advance the business faster than organic growth. Subsequently, Trotman, with

her father, decided to acquire three businesses. ICCC further illuminated how a capital infusion could help the company finance these acquisitions. The program connected her with a variety of capital providers to establish banking relationships. Electro Soft has acquired two of these companies and has also secured a loan to continue its growth plans.

“ICCC makes small businesses feel important and it recognizes the contribution of small businesses.”

REGIONAL IMPACT, NATIONAL PROGRESS

The impact of ICCC businesses can be seen in communities across the nation. Businesses that enter the ICCC program face a myriad of challenges that relate to capacity building and capital access, but exit the program with practical knowledge, a robust network and a plethora of capital connections from which they can draw.

Through the ICCC program, small businesses can fulfill their potential for growth. The program brings market-based solutions that help support real, tangible progress in urban communities and, in turn, the surrounding regions. This is a program that preserves the American tradition of small business entrepreneurship. The success of the program can be measured not only by the enthusiasm and engagement of our participants, but also by the growth and job creation of a diverse range of overwhelmingly women-owned and minority-owned companies that participate year after year. ICCC will continue working with small businesses that will grow to be the architects and builders of revitalized cities throughout the country.

ICCC 360

The culminating conference isn't the end! Join the ICCC 360 alumni group to continue to grow within the ICCC community. ICCC 360 keeps you connected to all things related to Inner City Capital Connections.

ICCC 360 will provide a number of opportunities for alumni to connect with each other throughout the year. Future learnings and opportunities to connect with capital providers will also be provided. Meet-ups will be scheduled to coincide with our breakfasts, seminars and conference.

Stay up-to-date with ICCC alums, gain access to exclusive Inner City Capital Connections content, and connect with expert practitioners to continue to accelerate growth within your business.

NOMINATE A COMPANY FOR INNER CITY CAPITAL CONNECTIONS

ICCC is a national program designed to accelerate small business growth and access to capital. ICCC helps firms in the growth-to-exit stage overcome obstacles to reach their respective goals. Our participants experience different business challenges from the need for capital to restructuring growth strategies. In 2016 ICCC held executive education seminars in 8 cities and continues to expand across the United States.

QUALIFICATIONS FOR ICCC

- Independent, for-profit corporation, partnership or proprietorship
- Inner city location—headquarters or 51%+ of physical operations in economically distressed urban areas of the U.S. or have 40% or more of your employees residing in an economically distressed area.
- Be in the growth-to-exit stage*

**on the recommendation of the nominator ICCC will consider businesses outside of regular qualifications*

For more information, contact Hyacinth Vassell at hvassell@icic.org.



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iccapitalconnections.org



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ICIC's mission is to drive economic prosperity in America's inner cities through private sector investment to create jobs, income and wealth for local residents.

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