

2022 IMPACT REPORT

ICA Fund accelerates great businesses through mentoring and investments to close the racial and gender wealth gaps.



→ Z ANDERSON, FOUNDER
OF RIZE UP SOURDOUGH

A man with a beard and a yellow beanie, wearing a red and black plaid shirt, is standing in a kitchen with white subway tiles. He is looking off to the side. In the foreground, there is a piece of kitchen equipment with dials labeled 'TIMER I', 'BOWL ROTATION', and 'TIMER II'.

GROWTH

WITH PURPOSE

ENTREPRENEURS HAVE THE POWER TO TRANSFORM COMMUNITIES AND DRIVE WEALTH-BUILDING OPPORTUNITIES.



BROWNIE & PRINCESS SIMS, CO-FOUNDERS OF THE FINAL SAUCE

But entrepreneurs who are from systemically underrepresented backgrounds, like women and people of color, often don't get access to the resources they need to start and grow businesses that promote economic growth in our communities.

That's where ICA comes in. **In 2022 we served 117 Bay Area businesses and invested \$2.4M with 100% of every dollar going to women or people of color.** These founders are on their way to growing community-serving businesses that create good jobs and a thriving local economy.

We're there for entrepreneurs at every step of their journey:



Seed

Helping early-stage businesses thrive.



Growth

Working together with founders to scale their businesses.



Support

Building an ecosystem of support for diverse entrepreneurs.



Catalyze

Partnering with founders to transform communities.

SEED

"BEING AN ENTREPRENEUR IS LIVING MY LIFE ON MY OWN TERMS."

PRINCESS SIMS, CO-FOUNDER OF THE FINAL SAUCE, A GOURMET BBQ SAUCE BRAND BASED IN OAKLAND, CA



Our Impact: The Lab at ICA

The Lab at ICA is our accelerator for seed-stage businesses and is paired with access to capital from the ICA Seed Fund. Each year, two intimate cohorts work with ICA over the course of two months to grow and develop their businesses in a safe, supportive environment.

*"Before working with ICA, I felt alone and not understood. **It's true when people say that once you are in ICA, you become like family.** Our cohort cheers each other on and is very supportive of each other. **ICA made me feel heard, and that my mission mattered.** ICA gave me a sense of direction. I'm really excited to improve and learn how to be an inclusive business."*

— SWAY SOTURI, FOUNDER OF FOREST & FLOUR, AN ALLERGEN-FREE BAKERY IN SAN JOSE, CA

In 2022, companies that participated in the Lab saw an average of **126% year-over-year growth.**



*"The investment I got from ICA was a real game-changer for Bolita Masa. I was finally able to buy the better, more commercial equipment I needed to produce on a larger scale. It's amazing how much more I can get done now! **Thanks to that support, I've been able to expand my sales channels and even hire two new employees.** It feels great to be growing and making an impact in my community."*

— EMMANUEL GALVAN, FOUNDER OF BOLITA MASA, A HEIRLOOM MAIZE TORTILLERIA BASED IN BERKELEY, CA

15 seed-stage companies like Forest & Flour graduated from the Lab in 2022, 100% were run by women or people of color.

Our Impact: The ICA Seed Fund

Low-cost, flexible capital is often not available to early-stage founders, outside of a 'friends and family round,' which is less accessible to Black, Brown, and other people of color due to lower levels of generational wealth caused by systemic inequality.

At ICA, companies become eligible to apply for equity investment from the ICA Seed Fund, after graduating from the Lab. This type of capital is critical for underrepresented founders and — paired with ICA's ongoing supportive services — helps founders get their businesses off the ground at a critical juncture.

\$375K

deployed to early-stage businesses from the ICA Seed Fund in 2022. 100% of every dollar went to businesses run by women or people of color.

GROW

"ICA HELPED US GROW TO A DIFFERENT LEVEL."

GREG RAMIREZ, FOUNDER OF BOLD PROPERTY RESTORATION,
BASED IN SAN JOSE, CA

In 2022, companies that have participated in the Accelerator saw an average of

66%

year-over-year growth.

Our Impact: The Accelerator at ICA

The Accelerator at ICA provides coaching, connections, and capital to help entrepreneurs scale their business in community with each other and our network of top-notch instructors and advisors. Our Accelerator is a game-changer for entrepreneurs who want to grow their business and make a positive impact on their communities.



*"Starting Rize Up was a way to channel energy into something healing during the social unrest caused by the murder of George Floyd. As we grew from a home-based bakery to a 5,000-square-foot facility in SoMa, the ICA Accelerator program came into our lives as an invaluable partner. Through validation, camaraderie, and a sense of community, I feel seen and more confident than ever that I can make my dreams happen. I realized that I'm not crazy to want this and that with hard work and support, anything is possible. **We're all hustling to make this happen, but knowing that you're not alone is worth everything.**"*

— Z ANDERSON, FOUNDER OF RIZE UP, A BAKERY FOCUSED ON REENVISIONING SOURDOUGH BASED IN SAN FRANCISCO, CA

16 companies like Rize Up have graduated from the Accelerator in 2022, **88%** are run by women or people of color.



BOLD PROPERTY RESTORATION

Our Impact: The ICA Growth Fund

ICA has invested \$9.2M to 22 growth-stage companies since 2012, with \$6.4M deployed since 2021, when we launched the ICA Growth Fund. 82% of the capital invested was the first institutional funding received by the companies, catalyzing \$63.5M+ in additional funding overall. **Overall, every \$1 invested by ICA helps attract \$7 more.**

ICA deployed \$2.1M to 10 growth-stage companies in 2022. 100% went to **women or people of color.**

*"Working with ICA was a refreshing experience. Pilotly's cultural insights technology is changing the way content creators do business, and we have the numbers to show it. However, we struggled to find a VC who would give our company an honest and fair analysis. **ICA's values-aligned approach to investing was our point of connection, and their rigorous due diligence proved that we are a company worth investing in.** We are grateful for their support and proud to be a part of the ICA community."*

— JAMES NORMAN, FOUNDER OF PILOTLY, A MARKET RESEARCH PLATFORM BASED IN OAKLAND, CA



SUPPORT

"I'VE GONE THROUGH OTHER SMALL BUSINESS SUPPORT PROGRAMS. WHAT MADE ICA STAND OUT IS THE COMMUNITY THAT'S INVOLVED."

SWAY SOTURI, FOUNDER OF FOREST & FLOUR, AN ALLERGEN-FREE BAKERY IN SAN JOSE, CA



ICA COMMUNITY SHOWCASE

Keeping our 1000+ alumni network connected

Once companies graduate from our programs they join the ICA alumni network, which includes Lab and Accelerator program graduates, as well as, companies that engaged with ICA in earlier iterations of our model. All of these companies have access to our ongoing workshops, quarterly mixers, monthly opportunities resource hub, and ongoing 1-on-1 strategic advising as needed.



AMIRH DAVIS,
FOUNDER OF
PILLAR COWORK,
BASED IN
LAFAYETTE, CA

In 2022, 40 advisors worked with ICA
companies across 711 pro-bono advising
hours.

When entrepreneurs pool
resources, they grow.

In 2022, ICA launched the **Shared Services pilot** to bring **HR and financial administration services** to entrepreneurs **at a reduced cost** from trusted professionals in the ICA network. 54 companies took advantage of the services in our first year, and we will grow the pilot into a program in 2023.

LILA OWENS, FOUNDER OF CUPCAKIN' BAKESHOP,
BASED IN BERKELEY, CA.



ENTREPRENEURS CREATE **GOOD JOBS** THAT BUILD WEALTH IN COMMUNITIES.

ICA's funding approach enables small business entrepreneurs to prioritize creating good jobs, workforce diversity, and employee wealth as they grow. ICA minimizes our ownership stake, so founders can continue to grow their business for community social impact.

In 2022, companies that worked with ICA had a 16% overall job growth, contributing a total of 836 local jobs in the Bay Area.



*"We've been growing our team and our goal for 2023 is to create two full-time jobs with benefits and healthcare. **ICA helped me see a clear pathway to make this a reality.** It's important to me to really take care of my employees and make sure they are growing their career by creating environments and roles where we can all lead and learn."*

— DOMINIQUE WATERS, FOUNDER OF ZIVA NASEER, A BOUTIQUE HANDBAG COMPANY BASED IN OAKLAND, CA



7 ICA Impact Note investments in 2022

In 2022, we introduced the ICA Impact Note, our investment vehicle that returns equity percentages back to founders as they achieve community wealth building metrics. **As companies meet these impact milestones, the investor returns equity ownership percentages back to the company.**

"I have the best employees, and it's really important for me to take care of them. In 2023, I'll be hiring more employees and I'm working to get health insurance and 401K plans going for our team."

—SHARON TUGGLE, FOUNDER OF 5 ELEMENT FOOD THERAPY, A HOLISTIC FOOD BRAND FOR DOGS AND CATS



JOIN US

TOGETHER WE CAN BUILD AN ECONOMY THAT WORKS FOR ALL.

Investors can grow the amount of capital available to community-minded small businesses.

*"ICA has been a valuable partner as we learn about how **small businesses led by people of color can create economic mobility and wealth.** Their work to create family-sustaining jobs and build wealth for workers is a great example of how we can build a more equitable economy."*

— LANDON DICKEY, DIRECTOR OF PROGRAM DEVELOPMENT, IRVINE FOUNDATION



*"The Surdna Foundation's Inclusive Economies program is thrilled to continue our partnership with ICA as they develop and test innovative financial products in response to the needs of historically marginalized entrepreneurs. ICA's commitment is not only to be a stalwart for entrepreneurs but to be a **critical partner in strengthening the entrepreneurial ecosystem of the Bay Area.**"*

— PATRICE R. GREEN, DIRECTOR, INCLUSIVE ECONOMIES SURDNA FOUNDATION

*"ICA is a dynamic, community-centered organization that responds and adapts to the needs of its clients. The eBay Foundation is proud to support their efforts and commitment to driving **bold and transformative change within the small business ecosystem.** Our partnership with ICA is highly valued, and we are amazed by their meaningful and sustained impact."*

— ALLIE OTTOBONI, PRESIDENT, EBAY FOUNDATION





THE ICA TEAM

THANK YOU!



JPMORGAN
CHASE & CO.



CRANKSTART



SOBRATO
Philanthropies

JOIN US.

ica.fund/donate