

ICA IS BUILDING A BETTER FUTURE.



**BETTING
ON THE**

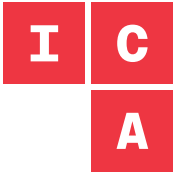


FUTURE



**TOGETHER WE'RE BUILDING AN
ECONOMY THAT WORKS FOR ALL.**

#BETTINGONTHEFUTURE



Dear Friends and Supporters,

Over the course of the pandemic, our communities were hit hard emotionally, physically and financially. Last year, I shared news about the bold, decisive strategies ICA was implementing to step up when and where our entrepreneurs needed us most.

This year, I can share that these strategies are working. The entrepreneurs ICA supports are resilient, their companies are growing again, and hiring again. What's more, last year, ICA deployed more capital to more growth-oriented businesses than ever before in our history.

**AS WE WORK TO REBUILD WHAT'S BEEN LOST, WE HAVE AN
UNPRECEDENTED OPPORTUNITY TO FIX WHAT IS BROKEN.
ENTREPRENEURS OF COLOR AND WOMEN HAVE BEEN LEFT OUT BY
THE FINANCIAL SYSTEM FOR TOO LONG. BUILDING A BETTER SYSTEM
MEANS ENSURING THESE FOUNDERS HAVE ACCESS TO RESOURCES
THEY NEED TO GROW AND THRIVE.**

THIS IS HOW WE BET ON A FUTURE THAT SERVES US ALL.

For ICA, this means doubling down on our mission of accelerating great businesses that will help close the racial and gender wealth gaps. It means supporting more entrepreneurs who are place makers and job creators in our communities. It means championing more women founders and entrepreneurs of color. And it means growing our programming to serve these dynamic companies earlier, like we did in 2021 with the creation of The Lab accelerator and Seed Capital product.

ICA's investment strategy is to join in real partnership with entrepreneurs, and together create wealth in our communities. To build a better, bolder future we must redefine what kinds of ventures our society deems worthy of undertaking, and challenge existing notions of who should benefit from returns on an investment.

We're making these bets and redefining what's "normal." Thanks to our incredible community of supporters, we've added 4 new positions over the past 12 months – building capacity and momentum, and it's working. As you'll see on the following pages, our 2021 Impact Report provides a snapshot of our community's remarkable tenacity amidst recovery efforts. It also shows how we are betting on the future we want to see. I hope you'll join us.

Allison Kelly, CEO



Charlotte Walter, founder of Charlotte's Truffles, a Seed Capital Recipient

2021

BY THE

NUMBERS



ICA COMPANIES

803

WORKERS EMPLOYED

30%

INCREASE IN JOBS

13%

WAGE GROWTH

39%

REVENUE GROWTH

\$29M

CAPITAL RAISED

ICA

\$3.9M

INVESTED IN
SMALL BUSINESSES

02

PROGRAMS LAUNCHED:
THE LAB & SEED CAPITAL

19

NEW
INVESTMENTS

96%

OF COMPANIES SERVED ARE OWNED
BY WOMEN OR PEOPLE OF COLOR

INVESTED 85 CENTS OF EVERY DOLLAR IN A WOMAN FOUNDER OR FOUNDER OF COLOR
GREW OUR CAPACITY FOR IMPACT BY ADDING 4 NEW STAFF POSITIONS



Ari Takata-Vasquez,
founder of Viscera Studio



OUR IMPACT



WE ARE MAKING BETS ON PEOPLE AND COMPANIES
THAT ARE BUILDING AN NEW ECONOMY.

#BETTINGONTHEFUTURE



Keba Konte, founder of portfolio company Red Bay Coffee with Kori Chen, co-founder of Alkali Rye

COACHING

- 102** entrepreneurs served
- 96%** were women or entrepreneurs of color
- 17** companies participated in The Accelerator at ICA
- 23** companies participated in The Lab at ICA
- 73** companies supported through topic-specific webinars, workshops, and other alumni-centric curricula



ICA takes a uniquely hands-on approach to providing entrepreneurs with coaching that meets them exactly where they are. The Accelerator at ICA is a 12-week program that gives founders the knowledge, mentorship, and community they need to build the businesses they envision.

In 2021, we expanded our programming with the launch of The Lab at ICA, an accelerator for high-potential, earlier-stage businesses that helps entrepreneurs chart actionable, achievable plans for growth. Too many founders never make it to the growth stage because they lack access to coaching and capital early on. That's why we're focused on building a bigger pipeline of women founders and entrepreneurs of color whose bold visions will help reshape our economy and communities.

Our results show that doing things the ICA way—by listening, learning, and innovating in response to the values and visions of our entrepreneurs—is working.



“ICA helped me define my strategic growth and from there, break it down tactically. More importantly, ICA has taught me to believe more in myself. I've been able to dream bigger for my business and to develop strategies to achieve this goal.”

— Charlotte Walker, founder of Charlotte Truffles

Charlotte Truffles is an award-winning chocolate company that makes uniquely flavored sweets that represent its founder's diverse upbringing.

“The mentorship and weekly Zoom meetings were amazing. I was also able to see that I was not alone. There was a lot of support and a real sense of camaraderie within my group.”

— Tosca Hillman, founder of GlōGirl Cosmetics

GlōGirl designs and manufactures a range of paraben-free makeup products for ethnic skin tones. GlōGirl participated in The Lab at ICA in 2021.

“I was surprised by how many people in my cohort reached out to me for help or feedback on things I am still figuring out myself. But that heightened my sense of responsibility and made me want to figure things out so I can have the answer for others as well. It's a challenging but good feeling!”

— Xenia St. Charles, founder of Brash Cosmetics

BRASH is a natural, cruelty-free, affordable skincare line that makes its customers “look, feel and smell as fly as they are”.



Geana Sieburger, founder of GDS Cloth Goods a Seed Capital recipient.



CAPITAL

- \$3.88MM** in total funding deployed
- \$500K** to 10 early-stage businesses through the new Seed Capital product
- 4X** increase in the number of businesses in our portfolio to 25
- 38%** growth in average Growth Capital investment size
- 85¢** of every dollar deployed by ICA went to women founders or entrepreneurs of color

Access to funding is one of the biggest obstacles for small business owners, and this is especially true for women and people of color. In 2021, ICA deployed more funding than ever before to small businesses in the Bay Area - including launching Seed Capital, a \$50,000 investment in early-stage companies that are graduates of The Lab at ICA, which is designed to fill the “friends and family” equity financing gap many small businesses face.

ICA also created a brand new investment tool in 2021: The ICA Impact Note is designed to help entrepreneurs prioritize the social impacts of their business, such as good jobs, workforce diversity, and employee wealth creation. As companies meet the social-impact milestones they set, investors return equity ownership percentages back to them.

Pietisserie and ElectroSpit—two high-growth, Black-owned businesses—were the first to receive investments using this new investment structure.

Over the past 12+ months, we have raised \$10 million to invest in Bay Area businesses. In 2021, we deployed nearly \$4M to high-potential local businesses, and we’re building a strong pipeline of exciting entrepreneurs to invest in for the future.



ELECTROSPIT

\$300K GROWTH CAPITAL INVESTMENT

Headquartered in Oakland, CA, ElectroSpit produces the world's only fully-portable, tubeless talkbox for musicians and is gaining exceptional momentum that will help it create good jobs here in the Bay Area.

"This is an exciting time of growth at ElectroSpit and having ICA alongside us has been huge. The ICA team is a great partner in our growth and has ensured we are ready for scale and capital."

—Bosko Kante, Co-Founder

RENEWAL MILL

THE ACCELERATOR AT ICA, 2020

\$250K Growth Capital investment

This female co-founded company is leading the way in the upcycling-food space and is a prime example of ICA's approach of integrating tailored capital and an intentionally designed system of support.

"ICA has built an incredible ecosystem of impactful entrepreneurship in Oakland, and the support and mentorship we received from them over the years has been invaluable... We're so lucky to have a resource in our community that supports our mission-driven growth."

—Caroline Cotto, Co-Founder

PROGENY COFFEE

THE ACCELERATOR AT ICA, 2018

\$250K Growth Capital investment, 2021; 2020 Rapid Response loan recipient

Since participating in The Accelerator at ICA in 2018, Progeny Coffee has become a stand-out example of how investment can power a top-notch, scalable product that builds wealth in the community, all while maintaining strong ethical standards for its own workers as well as its vendors.

"We built Progeny Coffee to make sure that we were giving back to the farmers and their communities while creating the best specialty coffees possible. We know it is possible to do well by doing good and we are happy to have a great partner like ICA alongside us."

—Maria Palacio, Co-founder



Jaynelle St. Jean, founder of Growth Capital recipient Pietisserie



CONNECTIONS

- 33** advisors supported 40 ICA companies
- 650** pro-bono hours of expertise provided
- 7** new partnerships established between ICA companies and local entrepreneurship organizations
- 10** business and community leaders joined a our new Community Advisory Board

ICA cultivates a robust network of business advisors, peer investors, mission-aligned funders, and community partners to connect small business owners with the resources to accelerate their success.



Bosko Kante, founder of ElectroSpit, Growth Capital investment recipient



Our Business Advisors work hand-in-hand with entrepreneurs over weeks or months, offering a wide range of expertise and experience to help businesses grow. These connections extend beyond ICA's formal programs and continue to make a difference at each stage of a business's growth.

Our community partners — such as The Greenlining Institute's People of Color Small Business Network, Runway, La Cocina, Working Solutions, Alliance for Community Development, and Uptima Entrepreneur Cooperative — work with us to support businesses at different parts of their journey through powerful connections and expert guidance.

To ensure ICA's work aligns with - and reflects - the communities we serve, in 2021 ICA launched an Advisory Board comprised of 10 members who represent the communities we serve based on their work and lived experience. The Advisory Board is 60% Black, 30% Hispanic, and 10% AAPI, and serves as a strategic advisor to ICA's CEO and staff.



“Our advisors make real connections with the entrepreneurs. They are hands-on and really get to know the businesses they are advising. It’s this deep understanding, patience, and commitment that defines the ICA ecosystem. ICA’s work starts with our entrepreneurs, but it is our network of committed advisors that truly make our mission possible.”

—Hannah Shr, Accelerator Manager

Hannah manages the flagship Accelerator at ICA, looking after the recruiting, vetting, and selection of mission-aligned businesses, as well as the delivery of high-quality services to Accelerator participants and alumni.

“It is not often that you are able to directly impact your community in such a tangible way. Assisting local entrepreneurs as they develop and grow their business is extremely fulfilling and has the added benefit of strengthening the community as a whole.”

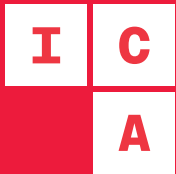
— Michael Jones, ICA advisor and Relationship Manager at RSF Social Finance

Michael has more than 25 years of experience in financial institutions. A Bay Area native, he helps entrepreneurs seamlessly translate their visions into an actionable financial model. Michael has worked with ICA companies since 2017, most recently with Minnie Bell’s, Vegan Mob, Rocky’s Market, and Afikomen Judaica.

“Each start-up has its own unique challenges, but the overarching, consistent theme has been growth...I love being an ICA advisor and helping start-ups find their way towards their North Star.”

— Stephanie Louie, ICA advisor and founder of One10 North

Stephanie is a seasoned brand strategy professional who has a 20-year track record of growing innovative businesses. An ICA supporter since 2019, Stephanie has recently worked with ICA companies such as Down To Cook and Global Grub.



ONWARD

BETTING ON THE FUTURE.



Dear Fellow Supporters,

I first started working with ICA in 2021 as a part of the development committee, and one year later, I am proud to be the newest member of ICA's growing Board of Directors.

I've been in small business and business banking most of my career, and I say this with twenty-plus years of experience in the Bay Area small business community behind me: The level of support and depth of commitment ICA provides to its entrepreneurs is truly game-changing.

THE WORK ICA IS DOING ON A LOCAL LEVEL TO BUILD A MORE EQUITABLE FUTURE IS MORE IMPORTANT THAN EVER. THIS SHARING OF KNOWLEDGE, SUPPORT, AND COMMUNITY IS IMPERATIVE TO REBUILDING WHAT'S BEEN LOST AND GENERATING MORE WEALTH AND HEALTH FOR ALL IN THE BAY AREA.

As our Impact Report illustrates, this is a strategy that works. ICA provides a successful model other communities and institutions can emulate. Coming together to implement this model on a broader scale will be a major component in shaping an economy that truly works for all. But we can't do it alone. Whether as a donor, investor, entrepreneur, or advisor, I hope you'll join us as we bet on the future of the Bay Area and beyond.

Sincerely,



Nicole Auyang,

ICA Board Member and Senior Vice President at City National Bank



Chef GW Chew,
founder of Growth Capital investment
company Something Better Foods



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