



THE ENTERPRISE CENTER

Annual Report | FY24



Impactful Initiatives

The Enterprise Center (TEC) assisted over **888 clients** with access to capital, business advisory services, & market opportunities.

TEC is proud to announce that we are launching a Center for Capital Investment (CCI). This signature initiative will focus on expanding capital access for low to moderate-income, small to medium-sized businesses, and TEC anticipates that CCI will create robust, long-term, economic opportunities for small businesses.

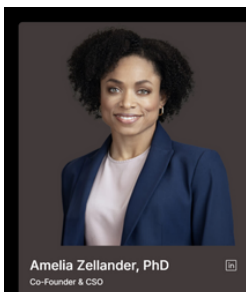
The Perfect Pitch

Diverse founders need more than chance; they need investment. This year, TEC hosted two pitch competitions to connect diverse companies to investment capital, with each finalist receiving 10 weeks of expert accelerator services.



In the Most Diverse Tech Hub Pitch Competition, eight Philadelphia tech firms competed for the ultimate prize of \$125,000. The Visionary Pitch Competition expanded the search for promising pitches nationwide. After an amazing response of over 450 applications, 10 finalists were selected. The 1st-place winner took home \$250,000, while two runners-up secured seed capital from investors present at the event.

Business Spotlight: BioLattice



BioLattice, winner of the Most Diverse Tech Hub Pitch Competition, is a tissue engineering company that is developing artificial corneas to treat blindness. Their goal is to create a safer, more accessible alternative to donor corneas. If this product succeeds, they may branch out to other types of organ tissue! For innovative biotech startups like BioLattice, pitch competitions are an important forum to build a reputation, secure funding, and network with investors.



The Enterprise Center of New Jersey

This year, we deepened our partnerships, dove into data, and continued to build the capacity of New Jersey's small businesses.

139

**Businesses
Served**

\$288M

**Revenue
Generated**

Business Spotlight: Gladys' Cleaning Service

With 20 years of experience in commercial cleaning, Gladys' Cleaning Service of Union, NJ is the winner of the 2023 SBA Legacy Business award. This year, owner Gladys Vonglahn attended our workshop about Port Authority of New York and New Jersey (PANYNJ) opportunities. Over 100 business owners participated, and Gladys leveraged that knowledge to win a cleaning contract with PANYNJ.

LAEDA "Camden Verified" Initiative



Camden County Playbook

Gathering data is critical to tackling complex business ecosystem problems. TEC partnered with JP Morgan Chase and Drexel University to conduct an in-depth study of Camden County's small business landscape and develop a set of recommendations to promote business growth. The Camden County Playbook for Diverse and Small Business Growth found that the county receives \$254M in federal spending per year, but only 15% of this spending goes to diverse firms. The Playbook's findings identify the need for greater collaboration between business support organizations, capital providers, and anchor institutions to connect Camden's businesses with financing options and increase their integration into local supply chains.



Community Revival

The Enterprise Center Community Development Corporation: JPMC Empowers 52nd Street Businesses

As the small businesses of 52nd Street continue to recover from civil unrest and the negative economic effects of Covid-19, The Enterprise Center Community Development Corporation (TEC-CDC) partnered with JP Morgan Chase to deliver financial resources to impacted corridor business suffering from deferred maintenance and deteriorating facades. Five small 52nd Street businesses benefited from TEC-CDC and



JPMC's strategic revitalization activities, and because business attraction and promotion is vital to our renewal efforts, we anticipate that these improvements will catalyze more commercial growth on the corridor.

Community Summer Block Party!



TEC-CDC received a Corridor Safety Enhancement grant from the Philadelphia Department of Commerce. These grant awards are for promoting public safety projects. TEC-CDC saw this as an opportunity to promote not only community building, but also just plain fun! On September 23, 2023, the Walnut Hill community grew a little closer as friends and families enjoyed food, music, and good times at TEC-CDC's Summer Block Party, which was held at Malcolm X Park. The party was a blast and included a DJ, movies, a kids fun zone, and more. This project also helped activate public green space, expanding access to neighborhood parks and recreation and organizing community Events to bring people together.



TEC Capital

The Enterprise Center Capital Corporation improves access to capital, strengthens businesses, and contributes to the economic revitalization of low-wealth communities; we are committed to helping all small businesses thrive.

750	\$3.1M	64	\$1.7M
On-Balance Sheet Loans	Total Financed	Loans Closed	Equity Investments

The Top Characteristics of The Enterprise Center Capital Corporation Loans:

- Average size: \$105,000
- Industries: Food, Technology, Healthcare, and Consumer Packaged Goods
- Purposes: Working capital for payroll, hiring employees, and operations
- Geography: Half of loans were in Persistent Poverty Counties, where 20% of residents have lived in poverty for 30 years or more.

Business Spotlight: Wellthi Technologies

Established in 2021 by founder & CEO Fonta Gilliam, Arlington, VA-based Wellthi harnesses the power of social networking to enhance financial literacy and cultivate positive financial behaviors, with a particular focus on the younger generations. The company's user-friendly app seamlessly integrates with banking mobile platforms, offering features like peer-to-peer financial advice, budgeting tools, challenges, educational content, and tailored recommendations.

The Enterprise Center Capital Corporation's seed investment of \$250,000 helped Wellthi Technologies secure additional financing to help this company grow.





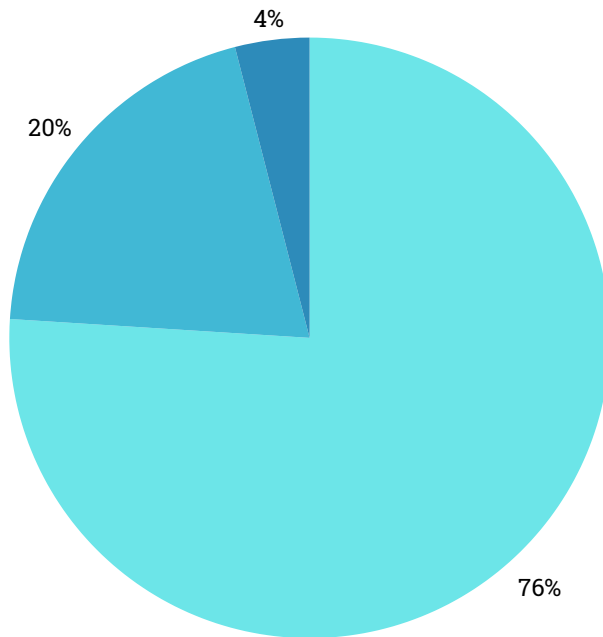
Financials

Revenue

Interest & Fees
20%

Individual Giving
4%

Grants & Contracts
76%



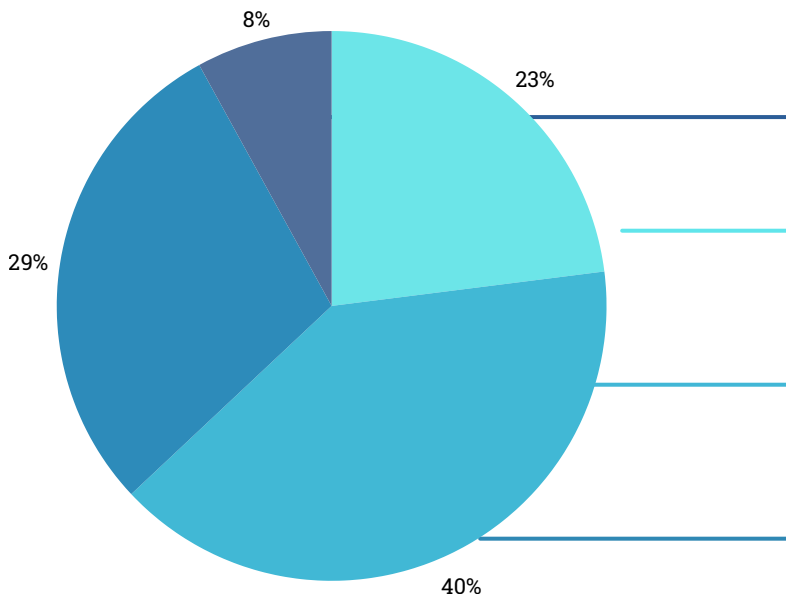
Expenses

Economic Development Lending
8%

Management & General Services
23%

Community Development Services
29%

Business Development Services
40%





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