2022 Annual Impact Report

Growing Georgia Businesses Through Capital + Coaching + Connections
Nigel Walwyn, Founder

>> Learn more about Caribbean Smooth

Board Leadership

Growing Georgia Businesses
Through capital, coaching and connections, ACE’s mission is to grow small businesses by removing barriers to accessing capital. As a Georgia-based nonprofit Community Development Financial Institution (CDFI), ACE helps small business owners who may struggle to find affordable growth capital.

ACE’s mission disrupts the status quo. In 2000, we began with a $50,000 grant to serve four rural North Georgia counties. 23 years later, ACE has deployed over $171 million to 2,300 businesses while helping these entrepreneurs create or retain more than 19,000 jobs. Women, low-to-moderate income entrepreneurs and small business owners of color have received 95% of the capital deployed by ACE.

However, we know that strategic investment in our capacity and systems will be needed to further scale our deeply impactful work for even more of Georgia’s entrepreneurs. In 2022, and guided by our commitment to diversity, equity, and inclusion, ACE developed an ambitious new strategic growth plan with an ambitious goal to deploy $300 million in capital over the next five years, in addition to:

- serving more clients through new operational efficiencies,
- generating more impact through innovative products and programs, and
- expanding to additional markets in Georgia.

We need your help to successfully implement our strategic goals. With that support, we believe ACE will be a leader in:

- increasing capital access for all small to medium sized businesses,
- closing the wealth, income and underemployment gaps,
- creating a small-business ripple effect within revitalized communities, and
- increasing overall economic opportunity throughout Georgia.

Stay tuned to hear more about our exciting progress and thank you for your support of ACE.
OFFICERS & COMMITTEE CHAIRS

Matthew D. Bozzelli, J.D.
Board Chair
Southern Company

Grace Lopez-Williams,
CPA, PFP, MBA, CTRS
Treasurer & Finance Committee Chair
Grace M. Williams, CPA P.S.

Sibyl Slade, CRPC®, B.S.
Secretary
IntegriVest Wealth Advisors

Courtney I. Smith, MCRP
Immediate Past Chair
PNC Bank

Dale Royal, CFA, M.S.
Loan Committee Chair
LISC Atlanta

William Zawrotny, J.D.
Governance Committee Chair
Jones Day

Hollis Linginfelter, CFA
Investment Committee Chair
Truist Securities

Avery Tucker-Fontaine, MBA
PNC Private Bank Hawthorn

Lynn Thogersen, MHA
Georgia Mental Health Consumer Network

Mary Kepler, BBA
Federal Reserve Bank of Atlanta

Grace Fricks, MBA
ACE | Access to Capital for Entrepreneurs, Inc.

Grace Webster, MBA
McKinsey & Company

Candy Moore, B.A.
Citi

Miguel Alandete, M.A.
First Horizon Bank

For all board bios, visit:
https://aceloans.org/about-ace/board-of-directors/
Clara & Cesar Olguin, Owners

>> Learn more about C.I.C. Floors

Growing Georgia Businesses
MISSION

Through capital, coaching and connections, ACE helps small businesses grow by removing barriers to accessing capital.

VISION

Making Access to Capital Attainable for All Entrepreneurs.

Who We Are
ACE is a mission-driven nonprofit lender, and a Community Development Financial Institution (CDFI) certified by the U.S. Department of the Treasury.

What We Do
We provide loans and business development services to underserved people and places, with a focus on diverse entrepreneurs, including BIPOC (Black and indigenous people of color), women, veterans and low- to moderate-income businesses.

Who We Serve
We serve those who are typically not financed fully by traditional lenders.

Growing Georgia Businesses
ACE Over the Years

1997
- ACE founded by Grace Fricks in the laundryroom of her home in rural North Georgia

2000
- ACE makes its first loan $5,000 to a local entrepreneur to start a landscaping business.

2015
- Launches 1st Women’s Business Center (Metro Atlanta) to provide training, coaching and connections to women entrepreneurs.

2020
- Launches Resiliency Fund to provide emergency capital and technical assistance to small businesses affected by the pandemic.

2021
- Launches 2nd Women’s Business Center to cover Savannah region.

2022
- Provided $171M+ in loans and business advice to 2,300+ small business owners, creating/saving 18K+ jobs.

Growing Georgia Businesses
Ardina Pierre, Owner

>> Learn more about Nature’s Own Herb Shop

Growing Georgia Businesses
Borrower Impact Journey

Where We’ve Been

Loan Volume Growth

2018-2022

Where We Are

2022 IMPACT
January 1, 2022 – December 31, 2022

$36.9 million
Total in millions of loans closed

34% Low-Moderate Income - Owned
84% People of Color-Owned

Jobs Created Retained 2,096

56% Women-Owned

Total Number of Loans 285

95% Underserved Populations

22,055+ Business Consulting Hours

Growing Georgia Businesses
Georgia Impact

ACE HAS LENT
$170M+
TO GEORGIA BUSINESS OWNERS SINCE 2000

and CAPITALIZED over
1,500 small businesses
with $100 million since
the start of the pandemic

Growing Georgia Businesses

MONTINA YOUNG-FRAISER
CIA Media Group
https://tinyurl.com/CIAMediaGroup

RICARDO IBARRIA
Hygeia Health
https://tinyurl.com/HygeiaHealth

AMANDA RAE WRIGHT
Crossfit Lanier
https://tinyurl.com/MandaRaeCrossfit

ANTWAN & JEREMY AIKEN
The Aiken Group
https://www.theaikenfoundation.org/

DR. YARED ALEMU
TQintelligence
https://tinyurl.com/TQintelligence

TENNILLE CARTER
Atlanta Bookkeeping Solutions
https://tinyurl.com/ATLBookkeeping

CLICK A PHOTO
to learn more about just a few of the many entrepreneurs that represent the depth, strength and resilience of businesses across Georgia.
We’re GROWING!

ACE aims to expand its lending capabilities beyond its current 68 Georgia county footprint, which includes metro Atlanta and North Georgia. Our expansion into south Georgia will allow us to meet increased demand and support the growing needs of small business owners in rural and underserved communities across 100 counties in 2023.

Current Georgia coverage area: 68 Counties

ACE South Georgia expansion area: 32 Counties

TOTAL COVERAGE AREA 100 Counties

Learn more at www.aceloans.org
Poised to Scale

Where We’re Going

Five-Year Plan

ACE’S STRATEGIC DIRECTION & VISION

DEPLOY $300 MILLION IN CAPITAL OVER FIVE YEARS

Serving more clients, generating more impact and reaching more markets
Women’s Business Centers: METRO ATLANTA

Assisting entrepreneurs at various stages of business development: Planning, Implementation & Growth.

Trained Over 15,000 Small Business Owners

Hosted over 425 Trainings

Metro Atlanta WBC was awarded the SBA’s 2022 National, Regional and State Women’s Business Center of the Year Excellence Awards

Savannah Center Launched in 2021

2022 Speed Coaching Event

ACE WBC team pictured with SBA Administrator Guzman

Download the 2022 WBC Metro Atlanta Client Impact Report
Women’s Business Centers: SAVANNAH REGION

Client Impact

The mission of ACE Women’s Business Center is to empower women, minorities, and low-to-moderate income entrepreneurs through financial education and training.

2021 - 2022 Achievements
Increasing Economic Impact

<table>
<thead>
<tr>
<th>UNIQUE CLIENTS SERVED</th>
<th>CLIENTS TRAINED</th>
<th>COACHING</th>
<th>TRAININGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>226</td>
<td>284</td>
<td>24</td>
<td>36</td>
</tr>
</tbody>
</table>

A snapshot of our clients

- **Gender:**
  - Women: 50%
  - Men: 2%
  - Unspecified: 28%

- **Race:**
  - Asian: 14%
  - African American: 74%
  - Caucasian: 2%
  - Native/Native American: 2%
  - Unspecified: 2%

- **Clients:**
  - In Business: 53%
  - Not in Business: 29%
  - Unspecified: 18%

- **Years in Business:**
  - 6 Months: 21%
  - 1 Year: 14%
  - 2 Years: 8%
  - 3 Years: 8%
  - 4 Years: 5%
  - More than 6 Years: 2%
  - Unspecified: 32%

Download the 2022 WBC Savannah Region Client Impact Report

[Grand Opening of Savannah Region WBC](https://tinyurl.com/ACESAVOpening)
Talia Mrozinski, Owner

>> Learn more about Sweet Joy Ice Cream Bar

Growing Georgia Businesses
ACE distinguishes itself from other lenders with its Business Advisory Services. This service assists loan clients with strengthening operations, achieving growth, and improving organizational sustainability by providing complimentary counseling, training, and technical assistance with each loan.

- Unique Clients Served: 716
- Hours Delivered: 11,646
- Total BAS Hours Delivered: 23,644

Financial Advisor Direct Referrals for Additional Capital Deployed:

- 2,022 Loans $2,727,170

Financial Advisor Direct Referrals for Grants Awarded:

- $1,079,903.80

Learn more at https://aceloans.org/business-advisory-services/
Connections and Collaborations

The **Accelerating Growth Activator’s Program (AGAP)** is a partnership between Morehouse Innovation and Entrepreneurship Center and ACE | Access to Capital for Entrepreneurs. The AGAP leadership development program was formulated to empower established business owners poised to scale and continue to grow their businesses.

2022 Healthcare Support & Services Cohort Program

**M.I.E.C. Small Business Executive AGAP Program**

<table>
<thead>
<tr>
<th>Program Impacts</th>
<th>Program Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>New contracts</td>
<td>5 out of 13 business participants received $8M in loans</td>
</tr>
<tr>
<td>Contracts from program partners</td>
<td>36 Hours of business development services delivered</td>
</tr>
<tr>
<td>New employees</td>
<td></td>
</tr>
<tr>
<td>Capital raised</td>
<td></td>
</tr>
<tr>
<td>Revenue generated</td>
<td></td>
</tr>
</tbody>
</table>

- **73** contracts
- **2** contracts from program partners
- **142** new employees
- **$9.5M** capital raised
- **$8.1M** revenue generated

**Program Sponsors & Partnerships:**

- Wells Fargo
- Grady
- CVS Health
- Kaiser Permanente

**Percentage of business development hours delivered:**

- **38%** Female
- **62%** Male
- **92%** Black/African American
- **8%** Asian
- **23%** Veteran

Growing Georgia Businesses
Connections and Collaborations

ACE is pleased to partner with the Veteran Loan Fund to fill the financial and training gap that underserved veterans face when building a small business. This fund includes a network of veteran service organizations focused on technical assistance and formal business coaching coupled with access to a network of twelve (12) specialized capital providers.

**Connecting Veterans with Capital**

**OVERALL IMPACT**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$15,000,000</td>
<td>231</td>
<td>1,200</td>
</tr>
<tr>
<td>Total Dollars Lent to Veterans</td>
<td></td>
<td>Total Businesses Assisted</td>
<td>Total Jobs Created or Retained</td>
</tr>
</tbody>
</table>

**ACE’s IMPACT**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$3,483,834</td>
<td>32</td>
</tr>
<tr>
<td>Total Dollars Lent to Veterans</td>
<td></td>
<td>Total Businesses Assisted</td>
</tr>
</tbody>
</table>

ACE provided **20%** of the 2022 overall Veteran Loan Fund Program Outcomes

**Program Partners:**

- Bank of America
- JPMorgan Chase & Co.
- Siemens Foundation
- Northern Trust
- Tawani Foundation

For Xiaobo’s story, visit: [https://stories.wf.com/deploying-capital-for-veteran-entrepreneurs/](https://stories.wf.com/deploying-capital-for-veteran-entrepreneurs/)

"I am happy to refer ACE to other business owners, especially veteran business owners like me. ACE gave us the best rate on our business loans so there was no need to shop around trying to compare rates. They were our first and last stop."

Growing Georgia Businesses  
Learn more at [http://www.vetloan](http://www.vetloan)
Ameris Bank
Appalachian Community Capital
Appalachian Regional Commission
Atlantic Capital Bank
Bank of America
Bank OZK
Cadence Bank
Capital Partners
Carver State Bank
Citi Community Development
City National Bank
City of Norcross
CNote
Community Foundation for Greater Atlanta
Community Reinvestment Fund
DeKalb County
Development Authority of Fulton County
Federal Reserve Bank of Atlanta
Fifth Third Bank
Fulton County Board of Commissioners
Georgia Certified Development Corporation
Georgia Power/Southern Company
Google
Impact Assets
Intuit
Invest Atlanta
JP Morgan Chase & Co.
Living Stories
Local Initiative Support Corporation (LISC)
Morehouse Innovation & Entrepreneurship Center (MIEC)
Mountain Valley Community Bank/ The Piedmont Bank
MUFG Union Bank
National Association for Latino Community Asset Builders (NALCAB)
Northern Trust
Opportunity Finance Network
PNC Bank
Regions Bank
Rockefeller Foundation
Russell Innovation Center for Entrepreneurship (RICE)
Sage Foundation
South State Bank
Starbucks
Synovus Bank
The Annie E Casey Foundation
The Arthur M Blank Family Foundation
The Atlanta Women's Foundation
The Episcopal Church
Tory Burch Foundation
Travelers
Truist Financial Corporation
USDA Rural Development
U.S. Bank
U.S. Department of Treasury
U.S. Small Business Administration
Verizon
Wells Fargo Foundation

Supporters

Growing Georgia Businesses
Loan Portfolio by Industry
12/31/2022

- Agriculture, Forestry, Fishing & Hunting
- Auto and Trucking
- Business Services
- Education
- Food and Beverage
- Hair and Beauty Services/ Products
- Healthcare Services
- Manufacturing
- Non-Profit Organizations
- Other services
- Real Estate/ Housing
- Retail
- Travel Industry

63M

Growing Georgia Businesses
Since the pandemic began, ACE has experienced historic volume, achieving more impact and growth in the past 36 months than the five years prior combined. ACE shifted our short-term strategy through FY 22 to reflect changes in the lending market, borrower needs, and COVID-19 variants to stand in the gaps with small businesses on the brink.

2022 Loan Amounts by Race/Ethnicity

ACE is a Georgia-based 501(c)(3) not-for-profit organization.

Growing Georgia Businesses

Capital + Coaching + Connections | 22
# Financial Summary

## Statement of Financial Position

### Assets
<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$13.9 million</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>$28.3 million</td>
</tr>
<tr>
<td>Receivables and Other Assets</td>
<td>$4.5 million</td>
</tr>
<tr>
<td>Loans Receivable Net of Allowance</td>
<td>$59.6 million</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$106.3 million</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets
<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$14.8 million</td>
</tr>
<tr>
<td>Long Term Liabilities</td>
<td>$51.2 million</td>
</tr>
<tr>
<td>Net Assets - Without Donor Restrictions</td>
<td>$31.8 million</td>
</tr>
<tr>
<td>Net Assets - With Donor Restrictions</td>
<td>$8.5 million</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$106.3 million</td>
</tr>
</tbody>
</table>

## Statement of Activities

### Revenues
<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Income</td>
<td>$4.6 million</td>
</tr>
<tr>
<td>Government Contracts</td>
<td>$1.7 million</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>$0.0 million</td>
</tr>
<tr>
<td>Contributed Income</td>
<td>$7.5 million</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$13.8 million</td>
</tr>
</tbody>
</table>

### Expenses
<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expense</td>
<td>$5.0 million</td>
</tr>
<tr>
<td>Fundraising Expense</td>
<td>$0.2 million</td>
</tr>
<tr>
<td>General and Administrative Expense</td>
<td>$2.1 million</td>
</tr>
<tr>
<td>Total Expense</td>
<td>$7.3 million</td>
</tr>
</tbody>
</table>

## Change in Assets
- $6.5 million

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Growing Georgia Businesses
Corina Adkinson  
Financial Advisor

Glenn Bachman  
Financial Advisor

Joshua Brackett  
Chief Financial Officer

Ophelia Brown  
Staff Accountant II

Chris Clay  
Commercial Loan Officer

Juan Colon  
Financial Advisor

Alejandra Diaz  
Program Coordinator, WBC – Metro Atlanta

Bonita Doster  
Small Business Loan Officer

Vonda Echols  
Small Business Loan Officer

Martina Edwards  
Chief of Strategic Partnerships

Sandra Font  
Director, WBC – Metro Atlanta

Robin Forrester  
Loan Accounting Specialist

Grace Fricks  
President & CEO

Candi Fuller  
Loan Operations Specialist

Alphonza Gibbs  
Financial Advisor

Andrea Gibbs  
Credit Analyst

Sandy Headley  
Vice President

Nancy Howard  
Marketing & Communications Specialist

Kimberly Jackson  
Grants Management & Reporting Specialist

Alexandria Jones  
Staff Accountant I

Courtney Lynn  
Credit Risk Portfolio Manager

Karen Málagica  
Business Advisory Manager

Misty McCrackin  
Loan Operations Specialist

Jeff Moody  
Grant Writer

Marietta D. Murton  
Small Business Loan Officer

Ray Pennie  
Chief of Business Advisory Services

Atisha Rainey  
Accounts Payable Specialist

Guy Ramos  
Collections/Recoveries Specialist

Brandy Simpkins  
Program Coordinator, WBC – Metro Atlanta

Lynn Sizemore  
Loan Operations Manager

Shanon Stewart  
Chief Credit Officer

Vernell Stewart  
Director, WBC – Savannah Region

Eric Swilling  
Director of Lending

Huong Vo  
Senior Staff Accountant

Ruth Ann Whatley  
Executive Assistant to the President