



2022 Annual Impact Report



Rahel Tarfal, Founder
>> Learn more about Grant Park Coffeehouse

Growing Georgia Businesses **Through Capital + Coaching + Connections**



ACCESS TO CAPITAL FOR ENTREPRENEURS

Board Leadership



Nigel Walwyn, Founder
>> Learn more about Caribbean Smooth

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.

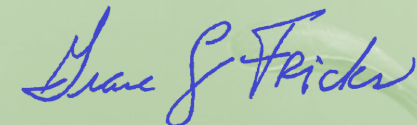
However, we know that strategic investment in our capacity and systems will be needed to further scale our deeply impactful work for even more of Georgia's entrepreneurs. In 2022, and guided by our commitment to diversity, equity, and inclusion, ACE developed an ambitious new strategic growth plan with 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:

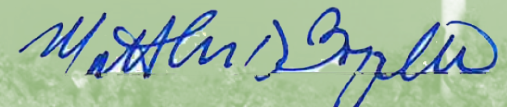
- increasing capital access for all small to medium sized businesses,
- closing the wealth, income and underemployment gaps,
- creating a small-business ripple effect within revitalized communities, and
- increasing overall economic opportunity throughout Georgia.

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



GRACE FRICKS, MBA

ACE | Access to Capital for Entrepreneurs Inc.
Founder, President, CEO



MATTHEW BOZZELLI, JD

Southern Company
Chair of ACE Board



ACCESS TO CAPITAL FOR ENTREPRENEURS

Board Leadership

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



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



Courtney I. Smith, MCRP
Immediate Past Chair
PNC Bank



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



Hollis Linginfelter, CFA
Investment Committee Chair
Truist Securities



Lynn Thogersen, MHA
Georgia Mental Health
Consumer Network



Mary Kepler, BBA
Federal Reserve Bank of
Atlanta



Grace Webster, MBA
McKinsey & Company



Avery Tucker-Fontaine, MBA
PNC Private Bank Hawthorn



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



Candy Moore, B.A.
Citi



Miguel Alandete, M.A.
First Horizon Bank



ACCESS TO CAPITAL FOR ENTREPRENEURS

About Us



*Clara & Cesar Olguin, Owners
>> Learn more about C.I.C. Floors*

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.

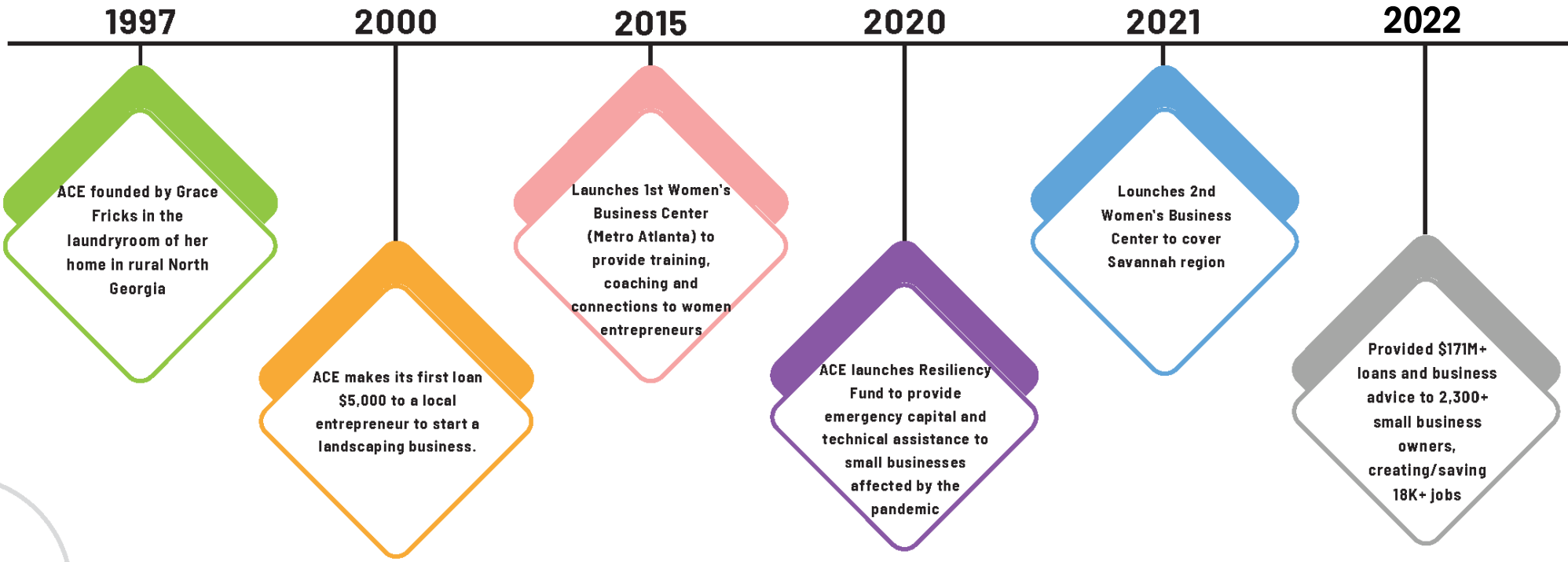
Who We Serve

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



ACCESS TO CAPITAL FOR ENTREPRENEURS

ACE Over the Years





ACCESS TO CAPITAL FOR ENTREPRENEURS

Growth Plan



Ardina Pierre, Owner
>> Learn more about Nature's Own Herb Shop

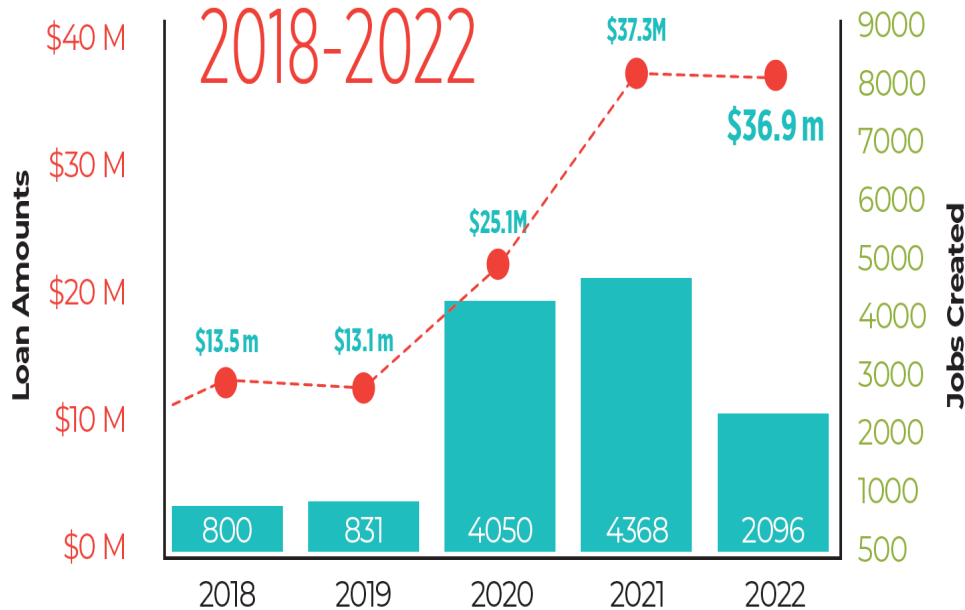
Borrower Impact Journey

Where We've Been

Where We Are

Loan Volume Growth

2018-2022

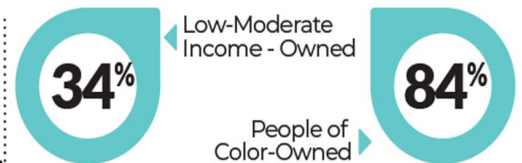


2022 IMPACT

January 1, 2022 – December 31, 2022



\$36.9 million
Total in millions of loans closed



Jobs Created Retained
2,096



Total Number of Loans
285



22,055+ Business Consulting Hours



ACCESS TO CAPITAL FOR ENTREPRENEURS

Georgia Impact

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.

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



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



DR. YARED ALEMU
TQIntelligence
<https://tinyurl.com/TQIntelligence>



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



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



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



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

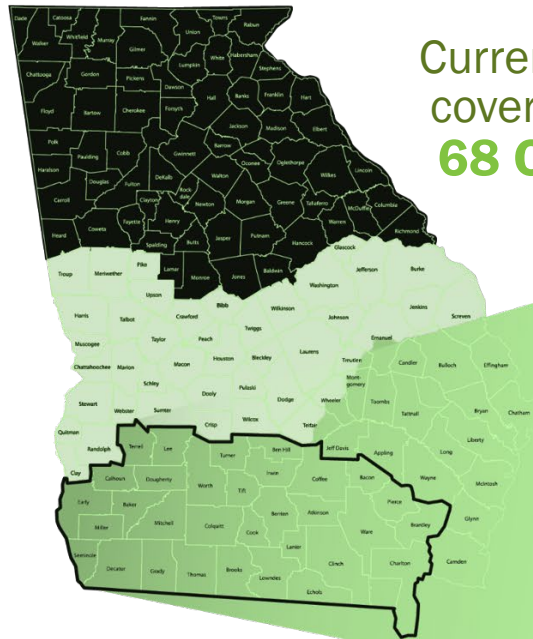


ACCESS TO CAPITAL FOR ENTREPRENEURS

Georgia Expansion

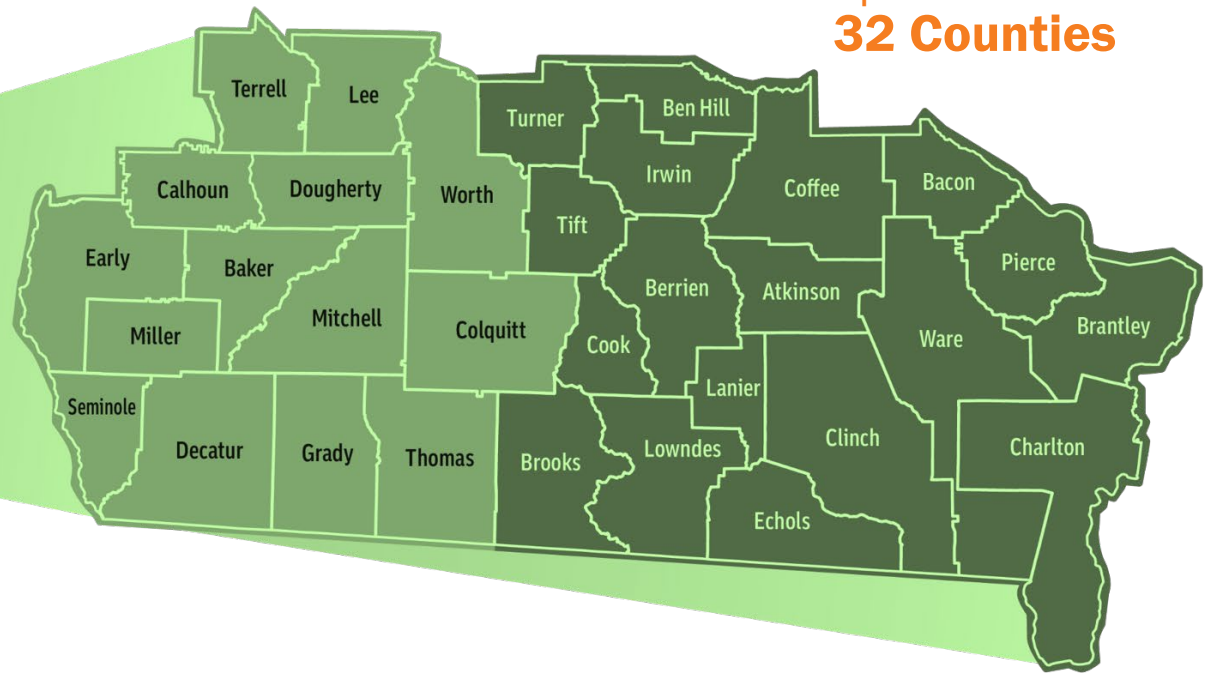
We're GROWING!

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

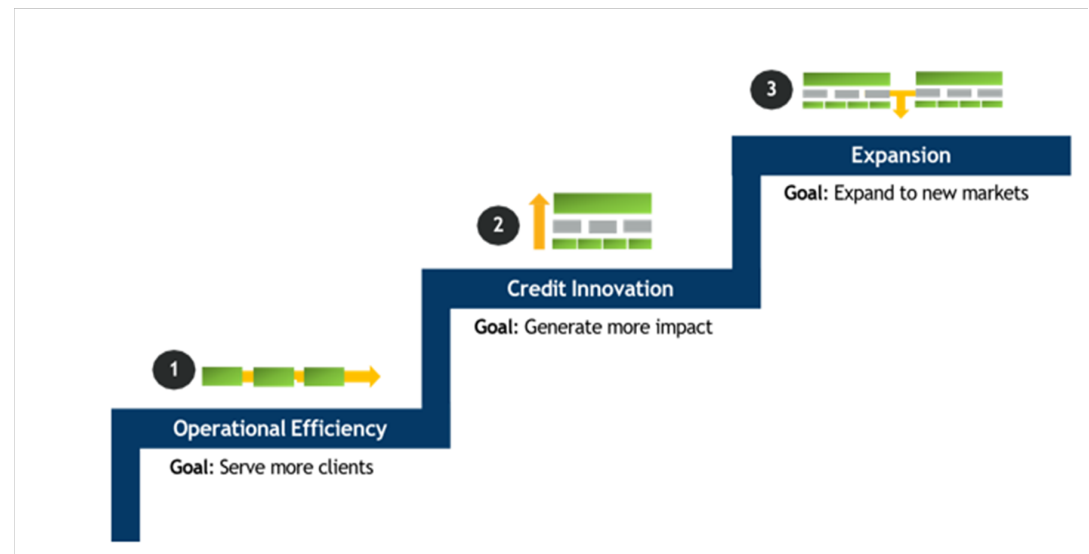
Where We're Going



**DEPLOY \$300
MILLION IN CAPITAL
OVER FIVE YEARS**

Five-Year Plan

ACE'S STRATEGIC DIRECTION & VISION



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

Savannah Center Launched in **2021**

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



2022 Speed Coaching Event



ACE WBC team pictured with SBA Administrator Guzman

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

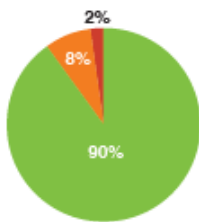
UNIQUE CLIENTS SERVED
226

CLIENTS TRAINED
284

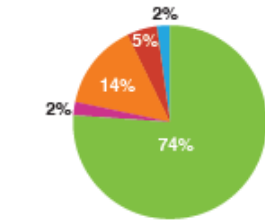
COACHING
24

TRAININGS
36

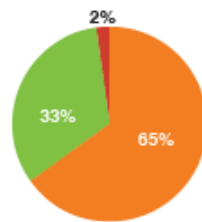
A snapshot of our clients



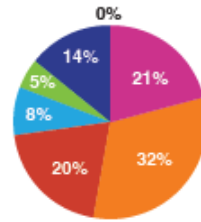
Gender
 ■ Women ■ Men
 ■ Unspecified



Race
 ■ Asian ■ African American ■ Caucasian
 ■ Native/Alaskan American ■ Unspecified
 *Hispanic Ethnicity: 8% of WBC clients



Clients
 ■ In Business ■ Not In Business
 ■ Unspecified



Years in Business
 ■ Nascent ■ 1 Year ■ 2 Years ■ 3 Years
 ■ 4 Years ■ More than 5 Years ■ Unspecified



Grand Opening of Savannah Region WBC
<https://tinyurl.com/ACESAVOpening>





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Connections



Talia Mrozinski, Owner
>> Learn more about Sweet Joy Ice Cream Bar



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** Financial Advisor Direct Referrals for Additional Capital Deployed:
- Hours Delivered: **11,646** • **2,022 Loans \$2,727,170**
- Total BAS Hours Delivered: **23,644** Financial Advisor Direct Referrals for Grants Awarded:
- **\$1,079,903.80**



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.

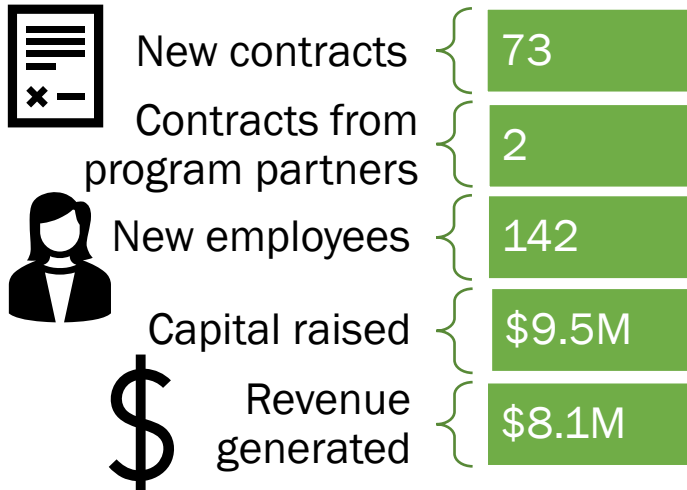
2022 Healthcare Support & Services Cohort Program

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

Program Sponsors & Partnerships:



Program Impacts



Program Results

5 out of 13 business participants received \$8M in loans

36 Hours of business development services delivered

Percentage of business development hours delivered:

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



ACCESS TO CAPITAL FOR ENTREPRENEURS

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.



- Xiaobo Guan (Veteran)
- Cat's Car Wash
- Needs: Capital, Coaching
- ACE loan provided funds to purchase upgraded equipment and refinance another business

"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."

For Xiaobo's story, visit:
<https://stories.wf.com/deploying-capital-for-veteran-entrepreneurs/>

Connecting Veterans with Capital

OVERALL IMPACT

 \$15,000,000 Total Dollars Lent to Veterans	 231 Total Businesses Assisted	 1,200 Total Jobs Created or Retained
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ACE's IMPACT

 \$3,483,834 Total Dollars Lent to Veterans	 32 Total Businesses Assisted	ACE provided 20% of the 2022 overall Veteran Loan Fund Program Outcomes
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Program Partners:



JPMORGAN CHASE & CO.

SIEMENS | Foundation



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

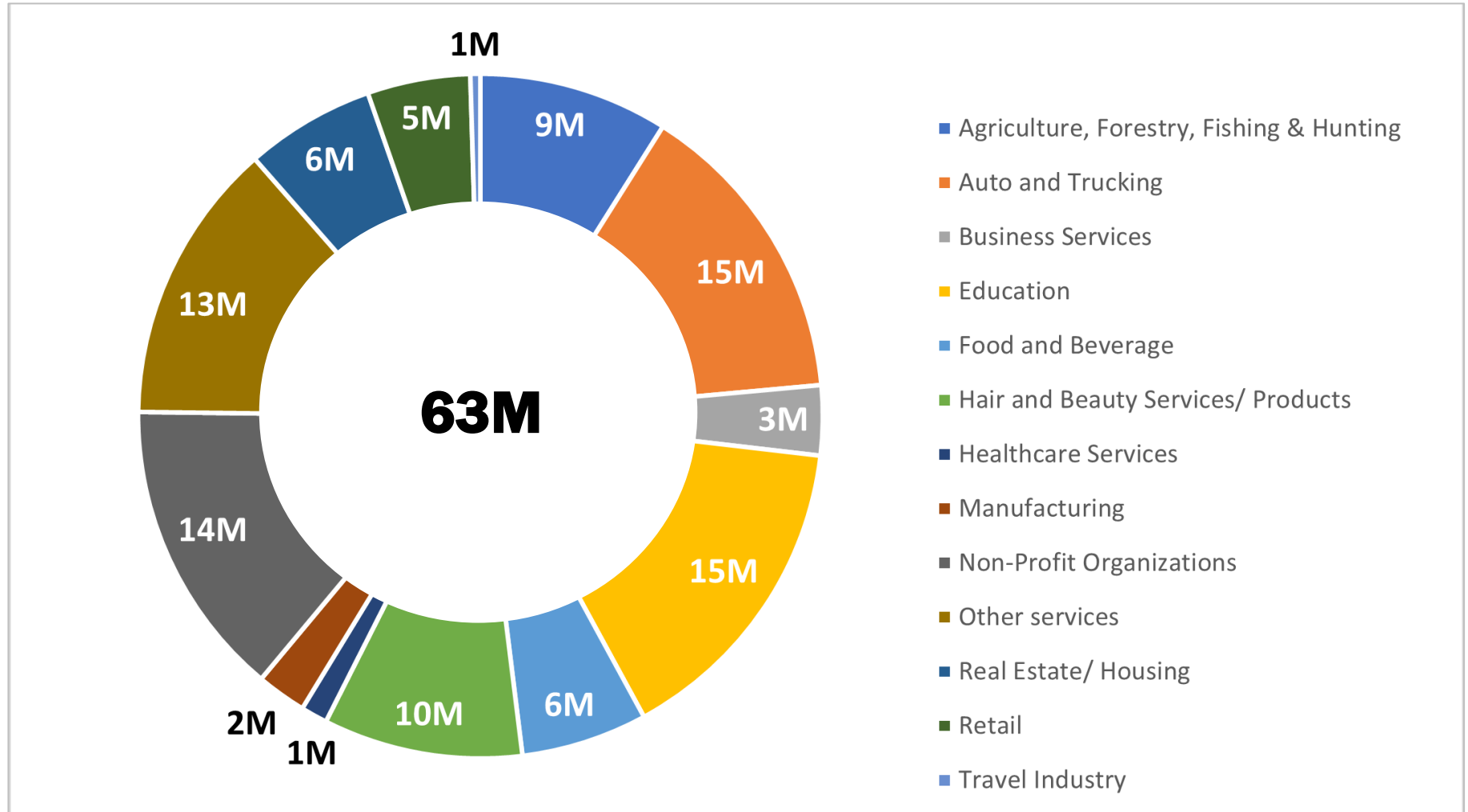
Fulton County Board of Commissioners
 Georgia Certified Development Corporation
 Georgia Power/Southern Company
 Google
 Impact Assets
 Intuit
 Invest Atlanta
 JP Morgan Chase & Co.
 Living Stories
 Local Initiative Support Corporation (LISC)
 Morehouse Innovation & Entrepreneurship Center (MIEC)
 Mountain 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



Alex Getahoun, Founder
>> [Learn more about Speed Laboratories](#)

Loan Portfolio by Industry 12/31/2022



Financial Overview

Snapshot of Financial Health & Performance as of 12/31/22

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.

\$106.3M
TOTAL ASSETS

LOAN PORTFOLIO
AS OF 12/31/22

\$40.3M
NET ASSETS

\$63M
LOANS OUTSTANDING

1.9%
DEFAULT RATE

3.1%
DELINQUENCY RATE

IN 2022 ...

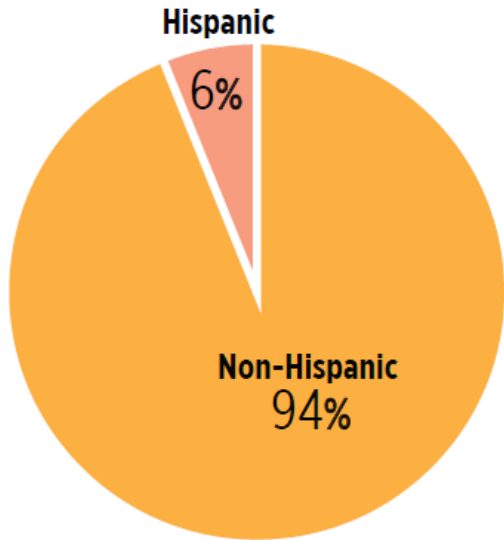
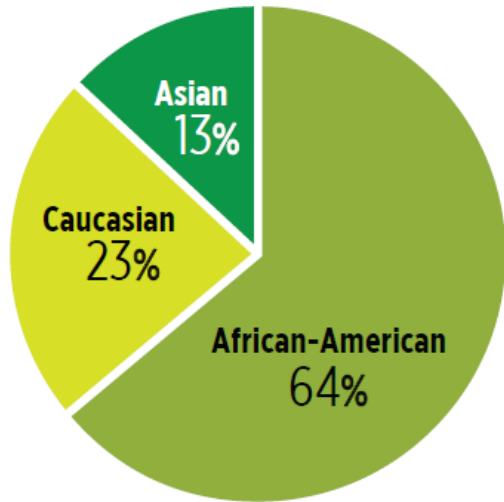
285
LOANS CLOSED

56%
WOMEN-OWNED
BUSINESSES

2096
JOBS CREATED
OR RETAINED

95%
OF LOANS MADE
TO UNDERSERVED
POPULATIONS

7
AVG EMPLOYEES
PER CLIENT



ACE | Access to Capital for Entrepreneurs is a Georgia-based 501(c)(3) not-for-profit organization.

2022 Loan Amounts by Race/Ethnicity

Financial Summary

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash	\$13.9 million
Restricted Cash	\$28.3 million
Receivables and Other Assets	\$4.5 million
Loans Receivable Net of Allowance	\$59.6 million
Total Assets	\$106.3 million

LIABILITIES AND NET ASSETS

Current Liabilities	\$14.8 million
Long Term Liabilities	\$51.2 million
Net Assets - Without Donor Restrictions	\$31.8 million
Net Assets - With Donor Restrictions	\$8.5 million
Total Liabilities and Net Assets	\$106.3 million

STATEMENT OF ACTIVITIES

REVENUES

Program Income	\$4.6 million
Government Contracts	\$1.7 million
Other Operating Income	\$0.0 million
Contributed Income	\$7.5 million
Total Revenues	\$13.8 million

EXPENSES

Program Expense	\$5.0 million
Fundraising Expense	\$0.2 million
General and Administrative Expense	\$2.1 million
Total Expense	\$7.3 million

CHANGE IN ASSETS ----- \$6.5 million



ACCESS TO CAPITAL FOR ENTREPRENEURS

Staff

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 Málaga
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 – Savannah Region*

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



Capital + Coaching + Connections

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