



ACCESS TO CAPITAL FOR ENTREPRENEURS

ANNUAL IMPACT REPORT 2023



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A MESSAGE FROM OUR LEADERSHIP

ACE's work continues to empower underserved entrepreneurs across Georgia to achieve economic equity and create a ripple effect – leading to stronger, more stable communities.

With offices in Atlanta, Cleveland, and Tifton and Women's Business Centers in Norcross and Savannah, ACE assists entrepreneurs across Georgia with **capital, coaching** and **connections**. In 2023, underserved (BIPOC*, women and low-income entrepreneurs received **89% of our loans and 33% went to businesses in distressed communities**. Our recent expansion to South Georgia will enable us to bring much needed funding to more rural areas while also focusing on the needs of metro Atlanta businesses.

Small businesses are vital to Georgia's communities. For every dollar spent locally, **67 cents stays in the local economy**, compared to 43 cents spent at national chains, but small businesses bring more to Their communities than just economic benefits. Communities with greater numbers of thriving, locally-owned business have healthier communities, with lower rates of mortality, obesity and diabetes. **Small businesses are also drivers of innovation and vital job creators, providing 65% of new jobs.**

ACE continues to move the needle toward greater opportunity for Georgia businesses. Our strategic plan started this year with a goal to **deploy \$300 million in capital by the end of 2027.**

**BIPOC = Black, Indigenous, and People of Color*



GRACE FRICKS, MBA
ACE | Access to Capital for Entrepreneurs
Founder, President, CEO

BILL ZAWROTNY, JD
Jones Day
ACE Board Chairman

BOARD LEADERSHIP

OFFICERS & COMMITTEE CHAIRS



**WILLIAM
ZAWROTNY, J.D**

CHAIRMAN

JONES DAY



**SIBYL SLADE,
CRPC®, B.S.**

VICE CHAIR

INTEGRIVEST
WEALTH
ADVISORS CFA



**DALE ROYAL,
M.S.**

SECRETARY

LISC ATLANTA



**GRACE LOPEZ-
WILLIAMS, CPA,
PFP, MBA, CTRS**

**TREASURER, FINANCE &
AUDIT COMMITTEE CHAIR**

GRACE M.
WILLIAMS, CPAS
AND CONSULTANTS



**MIGUEL
ALANDETE, M.A.**

**LOAN COMMITTEE
CHAIR**

FIRST HORIZON
BANK



**CANDY
MOORE, B.A.**

**GOVERNANCE
COMMITTEE CHAIR**

CITI



**HOLLIS
LINGINFELTER,
ES, CFA**

**INVESTMENT
COMMITTEE CHAIR**

TRUIST
SECURITIES



**MATTHEW D.
BOZZELLI, J.D.**

MEMBER

SOUTHERN
COMPANY



**GRACE FRICKS,
MBA**

MEMBER

ACE | ACCESS TO
CAPITAL FOR
ENTREPRENEURS



**MARY KEPLER,
BBA**

MEMBER

FEDERAL
RESERVE BANK
OF ATLANTA



**COURTNEY I.
SMITH, MCRP**

MEMBER

PNC BANK



**GRACE
WEBSTER, MBA**

MEMBER

McKINSEY &
COMPANY



*ACE CEO Grace Fricks with Rhonda Barnett,
Owner of Building Foundations Learning
Academy*

ACE IS THE LARGEST NONPROFIT COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) IN GEORGIA DEDICATED TO THE CAPITAL NEEDS OF SMALL BUSINESSES.



OUR FOCUS

WOMEN, PEOPLE OF COLOR, AND LOW-TO-MODERATE INCOME BUSINESS OWNERS.

OUR TOOLS

CAPITAL + COACHING + CONNECTIONS
TO HELP SMALL BUSINESSES GROW

OUR GOAL

REMOVING BARRIERS TO ACCESS FOR ALL BUSINESSES IN NEED OF AFFORDABLE CAPITAL.

WHO WE ARE



WHAT WE DO

ACE GROWS SMALL BUSINESSES BY PROVIDING AFFORDABLE LOANS TO DIVERSE ENTREPRENEURS WHO FACE BARRIERS TO EQUITABLE CAPITAL AND ARE NOT FINANCED FULLY BY TRADITIONAL LENDERS.

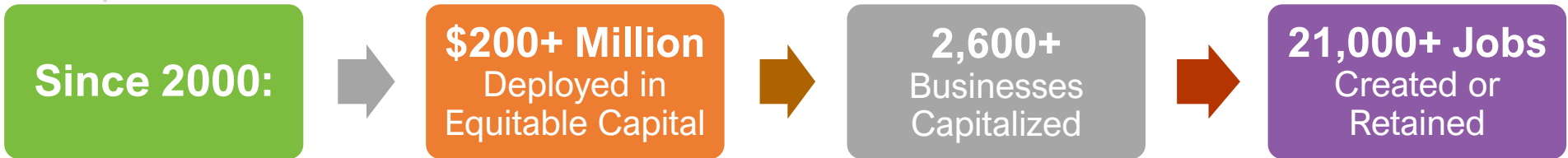
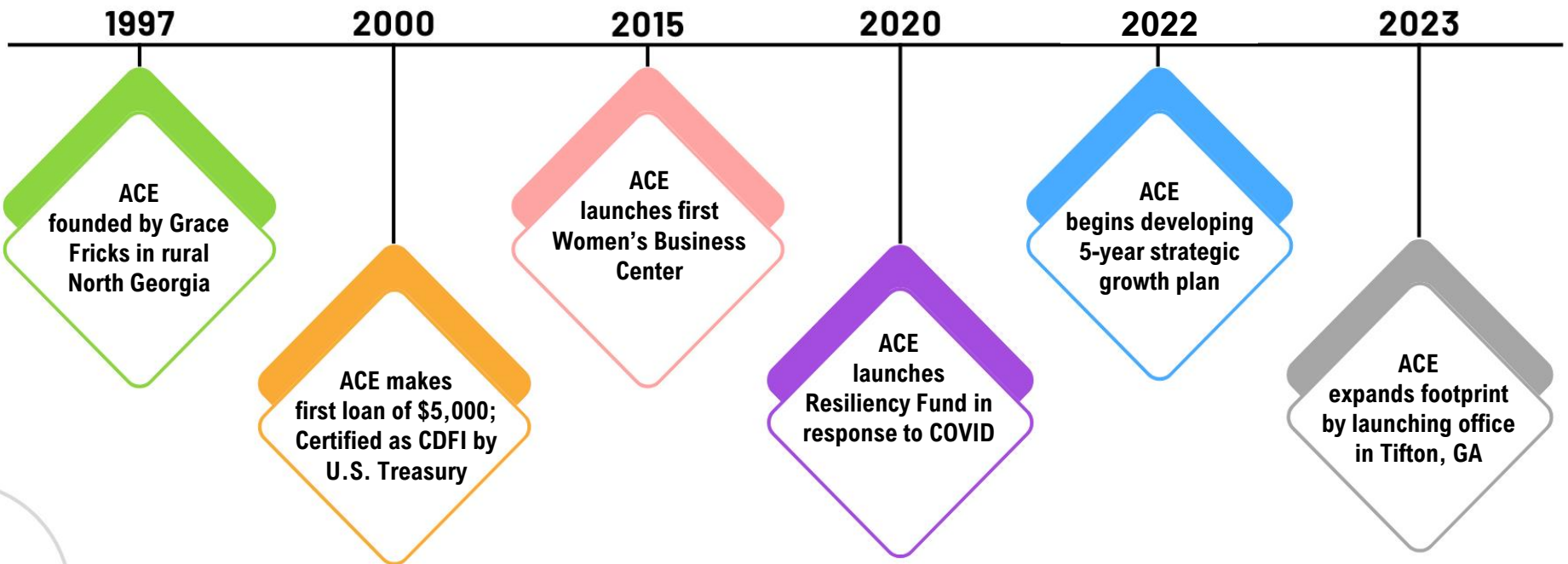
WE **EMPOWER** ENTREPRENEURS TO EXPAND THEIR BUSINESSES, **BUILD ASSETS, AND CREATE JOBS** THAT SUPPORT:

- 1 INDIVIDUALS
- 2 FAMILIES
- 3 COMMUNITIES



ACE Financial Advisor Corina Adkinson with Omar Kinnebrew, Owner of Bespokuture LLC

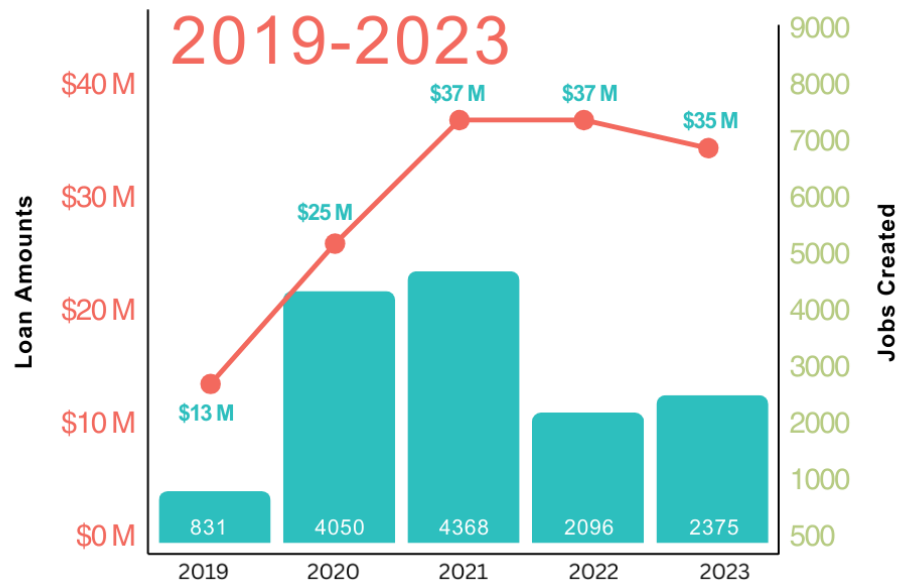
ACE OVER THE YEARS



OUR RESULTS: WHERE WE'VE BEEN

5-YEAR (2019-2023) IMPACT

Loan Volume & Job Creation/Retention



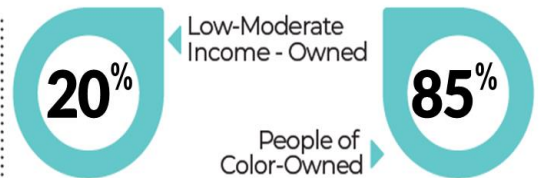
2023 IMPACT

January 1, 2023 – December 31, 2023



\$35 million

Total in millions of loans closed



Jobs Created Retained

2,375



Total Number of Loans

254



19,231+

Business Consulting Hours

Rev. 02/26/2024

CAPITALIZED over 1,400 small businesses with **\$135+ Million**

GROWTH PLAN OVERVIEW & IMPACT

2023 - 2027



PLAN TO ASSIST
1,500
SMALL BUSINESSES

PROJECTED TO DEPLOY
\$300 MILLION*
IN LOANS

**This is about 2.5x growth from the prior 5-year (2018-2022) period.*

100,000
BUSINESS COACHING & ADVISORY HOURS

Target remains
80%
of loans for underserved populations

Target of
50%
of loans to women-owned businesses

MORE THAN
10,000
JOBS
TO BE CREATED OR SAVED IN GEORGIA

SOUTH GEORGIA EXPANSION

ACE OPENED IT'S SOUTH GEORGIA OFFICE IN 2023 ENABLING SERVICE TO SMALL AND MEDIUM SIZED BUSINESSES IN RURAL COMMUNITIES WITH THE CAPITAL AND SUPPORT THEY NEED TO GROW. THE ACE OFFICE IN TIFTON WAS ESTABLISHED TO SERVE ALL OF SOUTH GEORGIA, INCREASING ACE'S FOOTPRINT FROM 68 COUNTIES ACROSS METRO ATLANTA AND NORTH GEORGIA TO MORE THAN 100 COUNTIES ACROSS THE STATE.



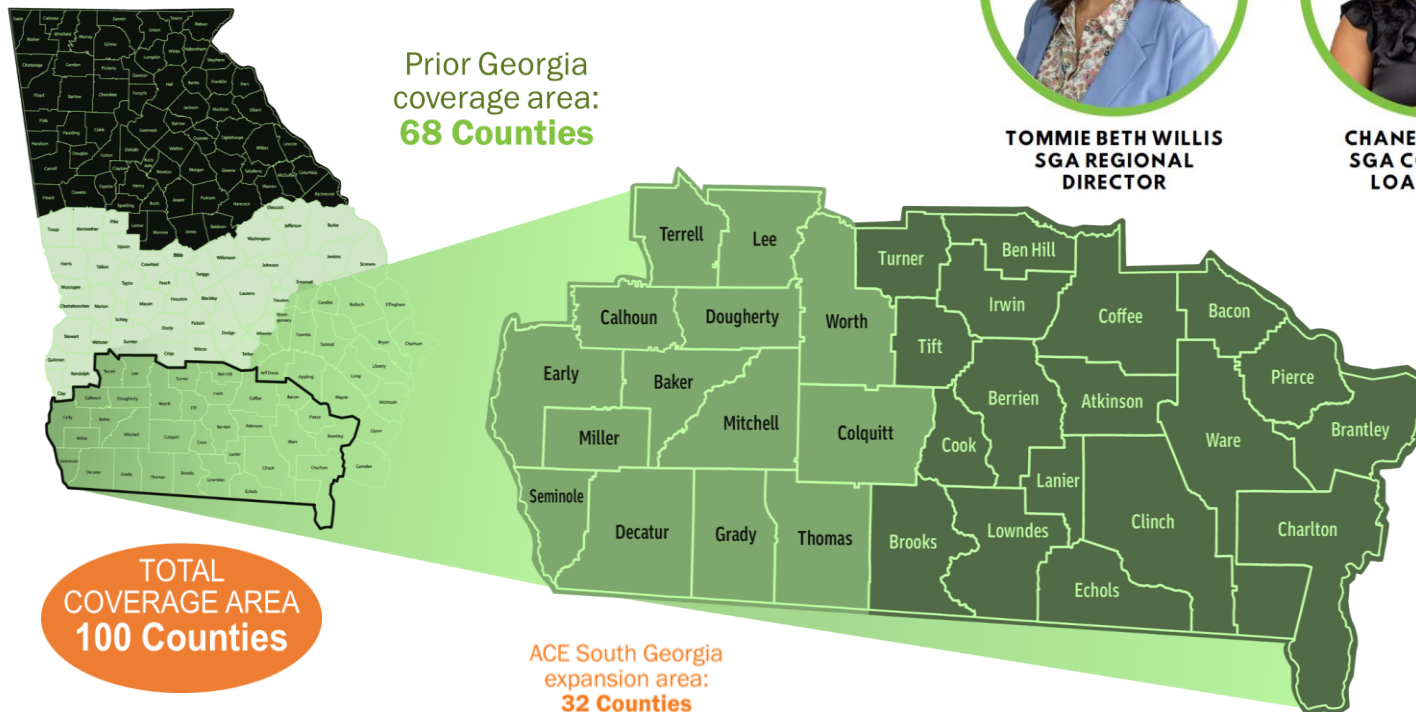
TOMMIE BETH WILLIS
SGA REGIONAL
DIRECTOR



CHANEL RANDOLPH
SGA COMMERCIAL
LOAN OFFICER



ANA MAAG
SGA FINANCIAL
ADVISOR



Prior Georgia
coverage area:
68 Counties

**TOTAL
COVERAGE AREA
100 Counties**

ACE South Georgia
expansion area:
32 Counties



ACE RECEIVES RECORD PHILANTHROPIC GIFT

IN 2023, ACE | ACCESS TO CAPITAL FOR ENTREPRENEURS RECEIVED **\$6.3 MILLION** IN UNRESTRICTED FUNDING FROM THE COOPERATIVE ASSISTANCE FUND (CAF) — ITS LARGEST PHILANTHROPIC DONATION EVER! ACE WAS SELECTED AFTER A NATIONAL COMPETITIVE PROCESS TO FIND AN ORGANIZATION TO GIFT 100% OF CAF'S ASSETS WHEN THE COMPANY RECENTLY CLOSED ITS DOORS. ACE WAS CHOSEN BECAUSE IT SHARED A MISSION WITH CAF TO UPLIFT ENTREPRENEURS WHO STRUGGLE TO ACCESS FUNDING TO GROW AND SCALE THEIR BUSINESSES.

WITH THE HELP OF THIS FUNDING, ACE PLANS TO PROVIDE **\$300 MILLION** IN LOANS WITHIN **THE NEXT 5 YEARS**, GOING FROM SERVING 68 COUNTIES TO **100 COUNTIES!**

OUR STRATEGIC PLAN WILL **GENERATE MORE IMPACT** THROUGH:



**OPERATIONAL
EFFICIENCY**



**SERVING MORE
CLIENTS**



**EXPANDING TO
NEW MARKETS**



**WATCH
INFORMATIVE
VIDEO HERE**



Pictured L-R: Grace Fricks, Ross George, Bill Zawrotny, Martina Edwards, Laura Hardman, Robb Bunnan

OUR AMAZING CLIENTS:



**OMAR
KINNEBREW,
FOUNDER**

BESPOKUTURE

[CLICK HERE](#)



**CANDICE
MCKINLEY,
FOUNDER**

C MCKINLEY &
ASSOCIATES

[CLICK HERE](#)



**JEFF
BAUCOM,
FOUNDER**

AGAPE
RECOVERY
HOUSE

[CLICK HERE](#)



**SARA
ROSSEL,
FOUNDER**

RAPIFAST®

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**JAMINE
MOTON,
FOUNDER**

SKYLAR
SECURITY

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WOMEN'S BUSINESS CENTERS

Trained Over **15,000** Small Business Owners

Hosted over **450** Trainings

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



2023 Speed Coaching Event

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



Launched 2015



Photos © 2023 Erik Voss

WBC Atlanta Team Sandra Font and Alejandra Diaz



Launched 2021



WBC Savannah Team Marianne Ganem-Poppell and Vernell Stewart





Pictured L-R: Juan Colon, Corina Adkinson, Ray Pennie, Karen Málaga, Glenn Bachman, Alphonza Gibbs

ACE DISTINGUISHES ITSELF FROM OTHER LENDERS WITH ITS **BUSINESS ADVISORY SERVICES (BAS)**. THESE SPECIALIZED SERVICES ASSIST LOAN CLIENTS WITH STRENGTHENING OPERATIONS, ACHIEVING GROWTH, AND IMPROVING ORGANIZATIONAL SUSTAINABILITY BY PROVIDING WITH EACH LOAN CLIENT THE FOLLOWING :



KEY TYPES OF SUPPORT

- COMPLIMENTARY COUNSELING & CONSULTING
- 1:1 COACHING
- PEER TO PEER LEARNING
- ONLINE LEARNING PLATFORMS

BUSINESS ADVISORY SERVICES

2023 RESULTS



TOTAL BAS HOURS
DELIVERED
19,231



CONNECTED CLIENTS
TO ADDITIONAL
CAPITAL
\$6,306,485

CONNECTIONS & COLLABORATIONS:



THE ACCELERATING GROWTH ACTIVATORS PROGRAM (AGAP) IS A PARTNERSHIP BETWEEN MOREHOUSE INNOVATION AND ENTREPRENEURSHIP CENTER (MIEC) AND ACE | ACCESS TO CAPITAL FOR ENTREPRENEURS. THE AGAP LEADERSHIP DEVELOPMENT PROGRAM EMPOWERS DIVERSE AND WOMEN-OWNED BUSINESS OWNERS POISED FOR GROWTH AND SCALE.

2023 Aviation Cohort Program

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

> \$500K in annual revenue >3 years in business



Program Sponsors & Partnerships:



Program Impacts



New contracts

25

Contracts from program partners

2



New employees

792*

Capital raised

\$1M



Revenue generated

\$14M

Program Results

4 out of 12 business participants received \$1M in loans

252 Hours of business advisory services delivered

Percentage of business advisory hours delivered:

- 25% Female, 75% Male
- 92% Black/ African American
- 92% Age 40+
- 33% Veteran

CONNECTIONS & COLLABORATIONS



YOLANDA NEALS-KINDRED

- KINDRED HEALING CENTER
- NEEDS: CAPITAL AND COACHING
- ACE LOAN WAS USED FOR MARKETING AND CONTRIBUTED TO AN INCREASE IN STAFFING

“ACE made it possible for me to reach my goal of expansion. The loan application process was simple. The ACE staff was great, and very patient and supportive. They understood that my design and plan was different. They helped me align it to make everything better.”



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.**

Program Partners:



JPMORGAN CHASE & Co.



FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash -----	\$24.5 million
Restricted Cash -----	\$24.7 million
Receivables and Other Assets -----	\$5.6 million
Loans Receivable Net of Allowance -----	\$66.4 million
Total Assets -----	\$121.2 million

LIABILITIES AND NET ASSETS

Current Liabilities -----	\$ 9.5 million
Long Term Liabilities -----	\$58.0 million
Net Assets - Without Donor Restrictions -----	\$38.4 million
Net Assets - With Donor Restrictions -----	\$15.2 million
Total Liabilities and Net Assets -----	\$121.2 million

STATEMENT OF ACTIVITIES

REVENUES

Program Income -----	\$ 7.1 million
Government Contracts -----	\$ 2.0 million
Other Operating Income -----	\$1.4 million
Contributed Income -----	\$16.8 million
Total Revenues -----	\$27.3 million

EXPENSES

Program Expense -----	\$11.4 million
Fundraising Expense -----	\$0.6 million
General and Administrative Expense -----	\$2.0 million
Total Expenses -----	\$14.0 million

CHANGE IN ASSETS ----- \$13.3 million

THANKS TO OUR SUPPORTERS



ACE STAFF

(LISTED ALPHABETICALLY BY FIRST NAME)

Alejandra Diaz

*Program Coordinator, WBC –
Metro Atlanta*

Alexandria Jones

Staff Accountant

Alphonza Gibbs

Financial Advisor

Ana Maag

Financial Advisor

Andréa Chambers

*Asst. Director, Fund
Development*

Andrea Gibbs

Credit Analyst

April Berry

Commercial Loan Officer

Atisha Rainey

Accounts Payable Specialist

Bonita Doster

Small Business Loan Officer

Candi Fuller

Loan Operations Specialist

Chanel Randolph

Commercial Loan Officer

Chris Clay

Director of Lending (Interim)

Corina Adkinson

Financial Advisor

Courtney Lynn

Credit Risk Portfolio Manager

Gabriela Lopez

Marketing Assistant

Glenn Bachman

Financial Advisor

Grace Fricks

President & CEO

Guy Ramos

Collections/ Recoveries Specialist

Huong Vo

Controller

Jeff Moody

Grant Writer

Jesús M. Pizarro

Chief Financial Officer

Juan Colon

Financial Advisor

Karen Málaga

Business Advisory Manager

Kimberly Jackson

*Grants Management & Reporting
Specialist*

Lynn Sizemore

Loan Operations Manager

Marianne Ganem-Poppell

*Program Coordinator, WBC –
Savannah*

Marietta D. Murton

Small Business Loan Officer

Martina Edwards

Chief of Strategic Partnerships

Misty McCrackin

Loan Operations Specialist

Nancy Howard

*Marketing & Communications
Specialist*

Ophelia Brown

Staff Accountant II

Ray Pennie

Chief of Business Advisory Services

Rhonda Armstrong

Compliance Administrator

Robin Forrester

Loan Accounting Specialist

Ruth Ann Whatley

Executive Assistant to the President

Sandra Font

Director, WBC – Metro Atlanta

Sandy Headley

Vice President

Shanon Stewart

Chief Operating Officer

Tommie Beth Willis

South Georgia Regional Director

Vernell Stewart

Director, WBC – Savannah Region

Vonda Echols

Small Business Loan Officer



ACCESS TO CAPITAL FOR ENTREPRENEURS

GET IN TOUCH !

678-335-5600

FAX 877-287-6081

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WWW.ACELOANS.ORG



*Zoe & Evana Oli, Owners
Beautiful Curly Me*

LOCATIONS

Atlanta

Russell Center
504 Fair St SW
Atlanta, GA 30313

Cleveland

3173 Hwy 129 North
Cleveland, GA 30528

Norcross

10 College St NW
Norcross, GA 30071

Savannah

305 Fahm Street
Savannah, GA 31401

Tifton

1001 Love Ave
Tifton, GA 31794