

CINCINNATI MINORITY BUSINESS ACCELERATOR

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2022-2023

Celebrating 20 Years of Growth and Expansion of High-Potential Minority Business Enterprises

Cincinnati USA Regional Chamber

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LETTER FROM THE CEO

Darrin M. Redus, a national thought leader in inclusive entrepreneurship, serves as the Chief Executive Officer of the Minority Business Accelerator.

Two decades ago, the Cincinnati Minority Business Accelerator was established as a response to the civil unrest in Cincinnati and at the recommendation of the CAN Commission. Its primary purpose was to tackle racial disparities in business ownership in the region – specifically through growing larger-scale minority-owned businesses, stimulate economic growth , and boost employment in underrepresented segments. The conditions and atmosphere in Cincinnati at that time not only prompted action but also placed significant emphasis on economic remedies.

Since then, the Minority Business Accelerator has supported the creation of over 4,000 jobs, contributed to well over a billion dollars in recurring annual spending with the region's minority-owned businesses, and fostered economic inclusion and empowerment in the Cincinnati region. Additionally, the Accelerator has transformed how our region supports minority entrepreneurs with scalable businesses and has become a model for the nation. We have seen this reality play out in real-time as over 30 cities across the country have inquired about (and in a number of cases attempted to replicate) our minority business support model.

As we move forward, the Minority Business Accelerator's 20th year will mark the most transformative moment in its history. The creation of the Minority Business Accelerator Fund I (MBA Fund I) which endeavors to raise up to \$100 Million of equity capital to further invest in high-growth minority-owned businesses, signifies a significant restructuring of the Minority Business Accelerator, which has been a line of business of the Cincinnati USA Regional Chamber since its founding. With the launch of MBA Fund I, the Accelerator now operates as its own legal entity and an affiliate of the Chamber following a similar progression as many other key economic development organizations in the region that were initially conceived and incubated at the Chamber.

The Accelerator will continue its core work of supporting larger-scale minority business enterprises with an emphasis on even greater levels of growth and expansion going forward, however with the launch of MBA Fund I and its emphasis on creating larger-scale minority-owned businesses by way of business acquisitions, this new investment vehicle will serve as a catalytic tool to truly catapult the work of the Accelerator to the next level.

MBA Fund I's investment thesis focuses on enabling entrepreneurs of color to participate equitably in what is now being referred to as the "silver tsunami" or the multi-trillion marketplace of privately held companies owned by Baby Boomers that will be seeking an "exit" or sale of these businesses over the next decade. Research indicates that roughly 75% of such businesses have no business succession plan and often no heirs who desire to assume ownership and control of the business.

The MBA Fund I is incredibly well positioned to create a more inclusive business landscape by ensuring that more entrepreneurs of color can participate in these purchase opportunities. We are one of only a handful of equity capital funds in the country with our unique and specific focus on business acquisitions and growth equity to enable more entrepreneurs of color to equitably participate in what is truly a generational wealth transfer opportunity.

The longstanding work of the Accelerator and the impact it has generated over the past twenty years is only possible because of the community that has embraced it. Leaders at all levels have stepped up and have recognized the need to advance the work of the Accelerator to better equip and support our region's goals of driving innovation, productivity, and long-term success. And while the past 20 years have certainly created an extraordinary foundation on which to build upon, I am more excited and confident than ever that the next 20 years will be even greater!

Darrin M. Redus CEO, Minority Business Accelerator





Celebrating 20 Years



2003 Cincinnati USA Regional Chamber Minority Business Accelerator MBA launches with 20 portfolio firms in a variety of industries.	\$100M SPENT	2.005 usiness transactions icilitated by the MBA ave an economic impact f \$72.8 million and reated the equivalent of 17 new jobs. ECONOMIC IMPACT OF \$72.8 MILLION	2006 Supported the formation and growth of sizable MBEs through acquisitions, strategic alliances, and joint ventures, completing 15 deals.	ALS Six minority- businesses be partners with Cincinnati Ch support the w MBA.
2009 2010 MBA assisted eight portfolio firms with strategic consulting in the areas of growth & succession planning, advisory board formation and capital acquisition.	sions FT Reg siness inc ssessment, The sessment, org rtfolio to nic-owned EXPANDS set	D11 gion sees 8% crease in new ganizations who re committed to ting a local minority ending goal.		SAAAA AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
2015 Goal setters posted over \$1B in spending with regional MBEs for the third consecutive year. Which leads to average year-over-year growth of 24% for portfolio companies.		dus joins as the new Vice of the MBA. Cincinnati Chamber touted the work of minority business accelerators and set a new goal for growth of locally owned minority firms in testimony before the U.S. House Small Business Committee.	2017 Launched a business development platfor collaboration through the Cincinnati Mino Collaborative (CMBC). This collaboration organizations has worked behind the scenes collectively support the growth and develop	rity Business of non-profit for nearly seven years to
2019 Cincinnati recognized among the top 10 metropolitan areas in the country where minority entrepreneurs are finding success.	Response to COVID-19 The Accelerator's comprehensive business network and coordinated set of strategies served to significantly lessen the potentially devastating impacts of the pandemic , while concurrently bringing about a significant set of accomplishments and growth and expansion opportunities.	MBA partners with Brookings Institution to inform national replication of its model.	2021 Building a Business Enterprise Series.	

ty-owned become th the Chamber to work of the



2008

Secured commitment by local corporations to spend \$400 million in procuring goods and services from local MBEs, representing a **30% growth** LOCAL MBEs in participation.

\$400M

2013

Average Portfolio Firm revenue doubles in five years to \$32 million.



2014

Launch of the L. Ross Love GrowthBridge Fund.



BC

2018 Launch of J. Phillip Holloman Endowment Fund.

MBA secures landmark \$400K grant from the Surdna Foundation to expand its four pillar growth strategy.



of **MBA Fund I** - Targeting an of up to \$100M in investment



2023

MBA celebrates 20 years of helping minority owned businesses in the Cincinnati region succeed and secures over \$1B in new federal and corporate contracts for regional MBEs



MBA **FUND I Minority Business Accelerator**

In 2022, the Minority Business Accelerator launched a Midwest focused fund scaling minority entrepreneur growth and community impact efforts through investment and advisory solutions.

HOW IT WORKS:



CREATING NEW MINORITY-OWNED BUSINESS VIA ACQUISITION OF MAINSTREAM FIRMS

The MBA Fund I provides equity and flexible debt investments enabling entrepreneurs of color to purchase existing mainstream businesses with no identified business succession plan, as well as providing growth equity capital to help scale existing minority businesses.

PROCESS

1. Connect to Deal Flow 2. Identify and Connect Potential Diverse Buyers 3. Manage and Guide Transaction



ACCELERATING ACCESS TO CAPITAL FOR **MINORITY-OWNED BUSINESSES**

The MBA Fund I enables the Minority Business Accelerator to infuse capital and additional resources into its portfolio companies and other high-growth MBEs. MBA Fund I is putting disruptive solutions into play to drive change in private equity and venture investing of minority-owned firms.

PROCESS

1. Partner with "Centers of Influence"

- 2. Partner with Banks
- 3. Leverage the Accelerator's Network

MBA Fund I Investment Committee



DARRIN REDUS FUND MANAGER

Darrin Redus, Sr. serves as the Chief Executive Officer of the Minority Business Accelerator. A national thought leader for inclusive entrepreneurship and growing larger-scale diverse businesses, Darrin is a seasoned business executive and successful entrepreneur. Prior to his work at the Chamber, Darrin served as President and CEO for MainStreet Inclusion Advisors, a national consulting firm developing diverse technology-based businesses and networks.



MARY ANN GRIFFIN



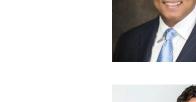
ROBERT JONES

J. CARTER MCNABB

- Leads the Firm's healthcare investing practice

CARMEN ORTIZ-MCGHEE

JOSEPH WOODS





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• Chief Investment Officer of Salt Creek Capital, a family office

• Previously: Senior Investment Manager in the PE team at Fort Washington

• Recently retired Senior Executive, Human Resources for GE Aviation

· Active private investor with more than 75 private placement investments

• Principal at River Cities Capital, a growth equity fund manager

• Executive Vice President of the National Association of Investment Companies (NAIC)

• Leads membership base of 111 firms representing over \$178B in AUM

• Founder of Timber Bay Partners, a private equity fund manager

• Previously: Managing Director and Head of Secondary Investments at Fort Washington



Accelerator Core Services

The Accelerator has successfully leveraged a complementary four-pillar strategy over the past several years that has not only led to the achievement of its lofty growth objectives, but has created the foundation, platform and deal flow network that will now inform the work of MBA Fund I. The Accelerator's four strategic pillars are identified below:







PIPELINE



ATTRACT LARGE SCALE MBES TO **THE REGION**



MAINSTREAM FIRMS

PILLAR

Sustainability

The Accelerator has operated since inception primarily through the generous support of our donors and strategic partners. Our principal supporters over the most recent period consist of the following:



National Impact

As the Accelerator continues to deepen its regional and national relationships in an effort to deliver best in class results and resources across an extraordinary network of partners, the following graphic provides a snapshot of some of the key relationships on a national level in which the Accelerator is engaged:



8

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Board of Managers

CALVIN

BUFORD

PARTNER

Shohl

Dinsmore &

MEL GRAVELY

EXECUTIVE

Triversity

CHAIR

The Accelerator is governed by a dynamic group of seasoned C-level corporate and business executives, as well as minority business leaders that work closely with the Accelerator team to help shape the vision and sustainability of our work. Advisory Board Members consist of the following:

CULL

CEO

Cincinnati

Chamber

DARRIN

Minority

Business

Accelerator

REDUS

CEO



CYNTHIA воотн PRESIDENT/CEO & OWNER

TEDD

FRIEDMAN

ATTORNEY

Katz Teller

совсо Enterprises



BOB CASTELLINI CHAIRMAN

Castellini Management Co



FISHER PRESIDENT & MANAGING DIRECTOR

Winding Way **USA Regional** Advisors & Investors

ED RIGAUD

PRESIDENT &

EnovaPremier

CEO



KALA GIBSON CHIEF CORPORATE RESPONSIBILITY OFFICER



Fifth Third Bank



D.E. Foxx &





SCOTT ROBERTSON

CHAIRMAN

RCF Group

The Accelerator Team

HR

P&G

SHELLY

MCNAMARA

PRESIDENT OF

EXECUTIVE VICE

The Accelerator is led by Chief Executive Officer Darrin Redus, along with a core team of senior business advisors, and an extended team of coaches and subject matter experts that are engaged as part of a customized set of business solutions and growth strategies for each client engagement.



Pictured above from left to right: Danielle Morris, Asia Davis, Darrin Redus, Tyra Oldham, Michael Kennedy, Denise Thomas, Monique Winston, Curtis Hollis, Destini Brodi, and Daniela Yoder.



DARRIN REDUS CHIEF EXECUTIVE OFFICER



TYRA OLDHAM SENIOR BUSINESS ADVISOR



ASIA DAVIS EXECUTIVE ASSISTANT TO THE CEO & PROJECT MANAGER



MARK MERKEL BUSINESS ADVISORY CONSULTANT



DENISE THOMAS CORPORATE ENGAGEMENT CONSULTANT



MONIQUE WINSTON CHIEF RELATIONSHIP & DEVELOPMENT OFFICER



CURTIS HOLLIS CHIEF OPERATING OFFICER



DESTINI BRODI INVESTMENT ASSOCIATE



MICHAEL KENNEDY BUSINESS ADVISORY CONSULTANT



DANIELA YODER FRACTIONAL CHIEF INVESTMENT OFFICER



DANIELLE (DANI) MORRIS FRACTIONAL CHIEF FINANCIAL OFFICER



12 The Accelerator by the Numbers MILLION MILLION Portfolio average company size **COMPANIES** raised through the L. Ross Love GrowthBridge Fund Supported since inception Δ of Portfolio Firms generate annual MBEs received revenues of more than funding from the \$50 Million L. Ross Love GrowthBridge Fund 30 400 **EMERGING MBEs African American Entrepreneurs** identified as high growth from pipeline MILLION participating in groundbreaking efforts over the past five years collaboration with Black Achievers secured for the endowment fund **OVER OVER** \$17 **OVER**

CBILLION

of new contracts secured in 2023

BILLION Aggregate Annual Revenues of Accelerator

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NEW JOBS CREATED & RETAINED

SINCE INCEPTION

MILLION

secured in new grant

MBEs

participating in breakthrough Paycor partnership - with a future goal of 20

MBEs

participated in PNC/MBA Demystifying Growth Strategy Series

MILLION

In investment capital committed to the MBA Fund I to date

NATIONAL **MEDIA STORIES** over the past five years

\$150 OVER **MILLION**

in new credit commitments awarded over the past five

The Accelerator Awards

PACE SETTER AWARD





KAI LEWERS Principal and Founder

The Pace Setter Award recognizes the business that demonstrates the most significant year-over-year revenue growth, along with the most promising forecast for revenue growth in the year ahead. Kaiker Development & Construction has been growing exponentially over the past several years. It is this type of growth that is important to celebrate and represents one of the fasting growing firms in the Accelerator portfolio.

COMMUNITY IMPACT AWARD



roles, etc., TriVersity truly exemplifies the Community Impact Award!

MEL GRAVELY Executive Chair



F triversity

The Community Impact Award recognizes the business that has consistently demonstrated an extraordinary commitment to giving back to the community and reinvesting its time, talent, and treasure to making a lasting impact on the region. TriVersity has been selected to receive the award for the many initiatives they led including the construction of their corporate headquarters in the heart of the city, the minority developers and contractors used on the headquarters project and the consistent level of inclusion across all their projects, charitable giving across a host of organizations, board leadership

INNOVATOR OF THE YEAR



JOSHUA WILLIAMS Founder & CEO

The Innovator of the Year Award recognizes the business that has taken unique and innovative approaches to reimagine how it conducts business while enhancing the growth and success of its operation. SurgiHealth's unique focus and niche to address a critical need across all healthcare systems, while concurrently developing a new technology (INDIHOLD") that both simplifies the day-to-day work of its healthcare clientele while further positioning SurgiHealth itself for growth truly exemplifies why the Innovator of the Year award was created.

CAPACITY TO EXCEL AWARD





MICHELLE DENISOFF CEO

The Capacity to Excel Award recognizes a business that has taken comprehensive and demonstrated steps to optimally position itself for exponential growth. Liona's leadership, collaborative partnerships, investments in technology, partnering on public sector/federal contracts, and targeting growth sectors have earned them this recognition. The company is positioned for long-term success and well positioned for significant growth going forward.

GOAL SETTER OF THE YEAR



The Goal Setter of the Year Award recognizes the corporation that has taken unique and innovative approaches to reimagine how it leads in minority business development while enhancing its existing program. Paycor's demonstrated leadership and thoughtful intentionality to include more minority-owned businesses in their supplier portal as both integrated partners and marketplace partners is truly a game changing initiative. Intentionality of this kind provides an extraordinary example that other corporations can learn from as they develop supplier strategies.

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SURGIHEALTH



Paycor Empowerment Program

The Paycor Empowerment Program was started with the goal of supporting minority-owned business leaders in growing their organizations through Paycor's vast Marketplace network and providing equitable opportunities for all. This program enhances Paycor's technology partner ecosystem, offering a diverse network of partners with differentiated solutions. Paycor and the Minority Business Accelerator (MBA) evaluated entrants on a series of criteria that included strategic alignment, customer focus, capacity for growth, culture, employee experience, and diversity, equity, and inclusion (DE&I). The nine winners have been added as partners in Paycor's Marketplace and three were selected to have deeper integrations as part of Paycor's product suite. The winning businesses are:



Kurensē provides technology-enabled payment solutions for employees, vendors, and customers that streamline delivery of payments and integrate with payroll systems.



Liona Enterprises provides full-service information technology solutions.



The MCS Agency is a digital communications agency with a special focus on immigrant business and non-profits who delivers integrated marketing solutions.



Orchestrate provides subscription-based managed services solutions through automated business IT support.



Peero is employee engagement technology that allows for enhanced peer to peer engagement.



RiskVersity provides expert risk management services to help clients identify, embrace and transfer risk for modern organizations across a variety of industries.



Staff Up is Innovative Labor and Cleaning Services Staffing Agencies mobile application that allows customers to find staffing companies and gain access to labor.



echSoft

Taxley provides career training and access to apprenticeships in tax law and consulting while preparing students for corporate, government, and small business Enrolled Agent careers.

TechSoft provides high quality managed IT services, support and security solutions.

We simply could not be more excited about this transformational and burgeoning partnership with Paycor. Paycor is demonstrating an extraordinary commitment to support the growth and development of high potential minority-owned business, and this new initiative, with its direct alignment with our mission and purpose, truly exemplifies the types of game-changing efforts that will absolutely move the needle.

- Darrin Redus | Chief Executive Officer of the Minority Business Accelerator

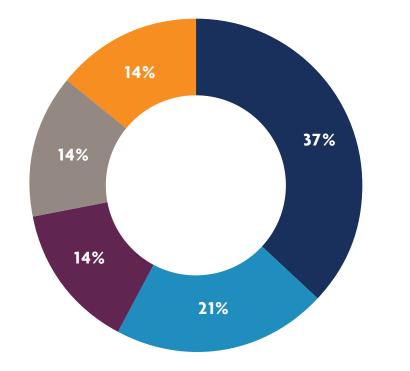
L. Ross Love GrowthBridge Fund **Delivers Mission &** Vision

The \$2 Million L. Ross Love GrowthBridge Fund memorializes the exceptional Cincinnati business executive, entrepreneur, and civic leader. Launched in 2013, the fund served as a catalytic \$2 million debt fund that provided working capital and operating support to deserving minority businesses that may not have otherwise been able to secure financing.

Delivering on its mission and original vision of providing growth capital to 14 promising minority-owned businesses. Over 70% of these businesses have realized double-digit annual growth, while the aggregate annual revenues across the entire portfolio has grown over 100% over the past 4 years. In addition to the fund's 14 direct loans, eight additional loans for an additional \$1.2 million were referred to conventional funding sources in the region, further extending the fund's impact.

Notable successes of the GrowthBridge Fund are highlighted by such companies as the multiple award-winning packaging company TrueChoicePac, Environmental Safety & Solutions Inc, HYUR Staffing, Kurense, and Orchestrate Technologies - all of which are also now solid candidates for the Minority Business Accelerator's Fund I.

From an industry diversification standpoint, the GrowthBridge Fund also supported a solid mix of businesses and industries as reflected in the following chart:



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Business Services Technology-Based IT Support Distribution Manufacturing

J. Phillip Holloman Endowment Fund

Launched in December of 2018, the Cincinnati USA Regional Chamber and the Minority Business Accelerator have established the J. Phillip Holloman Endowment Fund to bolster the ongoing rise of the Cincinnati region as the national epicenter for economic inclusion and minority business growth.

An initial goal of \$5Million was established for the endowment, of which \$3Million in commitments have been secured. Once fully funded, the endowment fund will provide critical long-term funding to support the Accelerator on the ongoing execution of its mission.

About J. Phillip Holloman

J. Phillip Holloman, the retired President & COO of Cintas, served his employer and the entire Cincinnati community in innumerable ways by helping to build, support, and grow MBEs during his tenure. He invested his time, his talent, and his treasure over many years to help build the Minority Business Accelerator into a national model for creating sustainable, large scale MBEs in the Cincinnati Region. Mr. Holloman served as Chair of the Leadership Council for the Accelerator from 2015-2017.



Partners Since Inception

ATMOS360

GOAL SETTERS

3CDC Al. Neyer ArtsWave Castellini Company CH2M Christ Hospital Cincinnati Bell Cincinnati Children's Hospital Medical Center Cincinnati Reds Cincinnati State Cincinnati USA Convention and Visitors Bureau Cincinnati USA Regional Chamber Cintas City Gospel Mission Dinsmore & Shohl Duke Energy Emcor (Viox Services) Ethicon Endo Surgery Fidelity Fifth Third Bank First Financial Bank Kroger Macy's Mercy Health Messer Metro/Sorta Miami University Northern Kentucky University PNC Bank Port of Greater Cincinnati Procter & Gamble Red Cross Skanska Toyota Turner Construction Co. UC Health United Way University of Cincinnati Uptown Consortium Urban League U.S. Bank Xavier University

PORTFOLIO FIRMS

Abel Building Systems Apex Environmental Services, LLC Aunty's Homemade Food Best Upon Request Browne Engineering & Construction **Business Technical Services** CIG ConnXus (successful exit) d.e. Foxx & Associates Diversified Facility Solutions (DFS) Diversitech **DNK** Architects Environmental Safety Solutions, Inc. Elevar (formerly SFA Architects) Felton Buford Foxx Construction (d.e. Foxx) Gray Matter Analytics GT Industrial Supply Hightowers Petroleum Hyur Staffing Hi-Mark Construction Group, Inc Innovative Labor & Cleaning Solutions Jireh Metals Jostin Construction K-Cor (out of business) Kaiker Development & Construction Kanu Investments, Inc. Kurense Liona Enterprises M.A. Folkes & Company Megen Construction Munoz Brandz OCG Telecom Orchestrate Technologies Parks OV Electric Pathfinder/MPI Management Consultants Premier Global Transportation Quality Associates RCF Group RiskVersity Robert Louis Group SurgiHealth TechSoft Systems

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Trio Enterprises TriVersity Construction Company TSP Solutions (formerly Sterling Print Solutions) Vazquez Commercial Contracting Versatex Vivian Llambi & Associates WorldPac Paper Sure Mecanical MRO Express C.J. Hughes & Sons Plumbing Journey Steel XLC Services (d.e. Foxx) The Fortress Validex (d.e. foxx) CBS Technologies / Dynus Penguin Painters MBJ Consultants Integrity Development Eastern Personnel **ELON Cosmetics** MYCA Group & Associates OR Documents/OR Solutions CDO Technologies (Valu-Pak) LAVERDAD Media & Marketing Focus Solutions Coolant Control M-PACT Taricel Management Staffing (TMS) CM-CG BTH Construction (Pipeline) Natural Shea Care (Pipeline) Inphlu (Pipeline) Extreme Auto Clean Detailing (Pipeline) Perro Inc. (Pipeline) BlaCk OWned Outerwear (Pipeline) **Display Dynamics**







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