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***UBIZ Venture Capital Honors Four Successful Black
Entrepreneurs as it Launches The Business Growth Institute
with a \$500,000 investment from JPMorgan Chase***

Cleveland, OH, October 31, 2022 – UBIZ Venture Capital in partnership with the Urban League of Greater Cleveland is excited to host the Business Legacy Award Reception and launch of the Business Growth Institute (BGI), Tuesday, November 1st, at the Rocket Mortgage FieldHouse starting at 5:00 p.m. The Legacy Award honorees are:

- Lonnie Coleman, President and Chief Executive of the Coleman Spohn Corp. whose construction projects include Rocket Mortgage Fieldhouse, the Rock and Roll Hall of Fame, and the University Hospitals Ahuja Medical Center.
- Mel Pye, President and CEO of Fairfax Place, which provides cutting edge healthcare services in partnership with local hospitals to residents in a 100-bed facility.
- Anthony E. Smith (posthumously) and his wife Vanessa Whiting, the CEO of A.E.S. Management Corp., and the owner and operator of 15 Popeyes Louisiana Kitchen locations in Northeast Ohio.
- Tilmon Brown, the owner of Norwalk, Ohio-based, New Horizons Baking Co. is a McDonald's supplier that produces soft sandwich buns and English muffins to more than 5,000 quick-service restaurants, grocery stores and food service providers nationwide. Tilmon has also been inducted into the "Bakers Hall of fame", the first African American to be selected by the American Society of Baking.

"Highlighting these companies is a perfect way to celebrate their excellence and share ways we can create more similar successful companies through the Business Growth Institute," said Michael Obi, President of UBIZ Venture Capital. "We are very grateful for funding from JPMorgan Chase totaling \$500,000, which speaks volume to its commitment to closing the wealth gap in the black community." Obi added that Key Bank also invested

\$100,000 to launch the Institute, in addition to its support of UBIZ's economic development efforts since its inception.

The Business Growth Institute is an initiative to sustain legacy Black businesses in our community. The Institute will also develop more Black-owned businesses in high growth sectors, such as renewable energy, software development, and advanced manufacturing with the potential to generate \$1 Million in revenue or more each year.

"Black-owned businesses are critical to the U.S. economy, especially here in Northeast Ohio, but they often lack access to capital and resources for growth," said David Allen, Market Team Lead for Northern Ohio at J.P. Morgan Private bank. "JPMorgan Chase's investment will help strengthen the region's workforce, community and local economy."

UBIZ conducted a strategic plan funded by JPMorgan Chase to determine what their company could do to significantly improve the economic outlook in the Black community. Historically, UBIZ through the ULGC Entrepreneurship Center, focused on small growth loans of up to \$250,000 per business.

Through research it was determined that all Black businesses are not the same. UBIZ organized the companies into five segments to determine which segments are getting the least support but have the greatest potential to impact our community's economy faster:

1. Pre-venture – have ideas, but have not started the business
2. Micro– a small business with less than \$250,000 in annual revenue
3. Emerging – those with annual revenue of over \$250,000 and over two years in business
4. Growth - in expansion mode generating over \$1 Million per year
5. Legacy – in business for 20 years+ or is a second-generation business making \$5 Million or more in revenue yearly

UBIZ observed that the Growth and Legacy segments have the biggest potential to create jobs but received the least support needed for continued growth. Oftentimes the owners have significant growth opportunities but lack human resources and financial capital to fully take advantage of them.

The BGI will focus on three initiatives to support this goal. The first will nurture Black and Brown entrepreneurs at a younger age in the high growth sectors, in partnership with area colleges, universities, and local economic development organizations. The second initiative will grow and sustain Black and Brown businesses that are already generating



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\$1M or more in annual revenue. Lastly, UBIZ's Growth Capital Fund will strategically infuse flexible capital in participating businesses.

"The Urban League is excited to share in the celebration and launch of the Business Growth Institute," said Marsha A. Mockabee, ULGC President & CEO. "JPMorgan Chase is a consistent and valued partner in some of the Urban League's most innovative projects."

Legacy honoree Tilmon Brown, will also serve as the keynote speaker at the Legacy Award Reception on November 1st. Tickets are \$100 per person and can be purchased on Eventbrite at <https://www.eventbrite.com/e/business-legacy-award-reception-tickets-429890753817>

Sponsorship opportunities are also available by clicking: <https://www.eventbrite.com/e/business-legacy-award-reception-sponsorship-tickets-439176417487>.