



PRESS RELEASE

CAPITAL PRACTITIONERS UNITE FROM ACROSS THE COUNTRY TO FINANCE MANUFACTURERS OF COLOR

NEW PROGRAM LAUNCHED BY THE URBAN MANUFACTURING ALLIANCE WILL
ADDRESS CAPITAL GAPS IN URBAN MANUFACTURING

FOR IMMEDIATE RELEASE

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The **Urban Manufacturing Alliance** (UMA) has selected 10 organizations that are putting capital in the hands of underinvested entrepreneurs to join its "[Pathways to Patient Capital](#)" program. Over the course of a year, UMA will help these organizations bring more manufacturers, particularly those of color, into their investment and lending portfolios.

With support from the Surdna Foundation, Square, and LISC, "Pathways to Patient Capital" was created to help fill capital gaps identified during UMA's flagship research series the [State of Urban Manufacturing](#). That first-of-its-kind research, which was created from surveys and focus groups with nearly 600 urban manufacturers in six cities, found that manufacturers of color are less likely to access the kinds of capital that their white peers often turn to, like bank loans and lines of credit.

The 10 organizations selected for the "Pathways to Patient Capital" practitioner cohort are positioned to start reversing capital disparities among manufacturers in their communities. They come from a variety of backgrounds, ranging from CDFIs with a history of impactful business lending, to municipal governments, to local initiatives that view entrepreneurial financing and resource-sharing as a community effort. But they're all forward-thinking in their approach, and recognize that the challenges around capital access for entrepreneurs of color should be addressed with targeted efforts that mix traditional and groundbreaking financing models.



“Pathways to Patient Capital’ is the first of three new programs that the Urban Manufacturing Alliance is launching to address the needs that manufacturers expressed to us during our *State of Urban Manufacturing* research,” said **Lee Wellington, Founding Executive Director at the Urban Manufacturing Alliance**. “To reach entrepreneurs that haven’t been reached before by financial institutions, we need new models. That’s why we’re excited to see what fresh approaches to bridging capital gaps for manufacturers these 11 organizations come up with.”

"Capital access is consistently reported as a barrier that entrepreneurs of color, specifically makers and manufacturers, face as they seek to grow and scale their businesses,” said **Louisa Shepherd, Director of Collective Impact at Epicenter Memphis and a “Pathways to Patient Capital” advisory board member**. “This dynamic cohort of practitioner organizations will not only sit in service to manufacturers of color by bringing those underserved businesses into their capital programs, but will also serve as a model for removing barriers related to capital access that exist in other cities across the nation.”

Guiding these organizations will be a national advisory board, which is made up of over 20 individuals who represent a breadth of organizations and have expertise across many topics, including impact investing, supply chain management, crowdlending, micro-finance, financial literacy, and inclusion. The advisory board will ensure that “Pathways to Patient Capital” builds upon the best research in the field, helps cohort members fill the gaps in their manufacturing ecosystems, and identifies promising practices and organizations from around the country.

“Inclusive growth represents a tremendous opportunity for business owners and workers, and an economic imperative for our communities,” noted **Maurice A. Jones, LISC president and CEO**. Representatives from LISC are participating as advisory board members and cohort members. “When we bridge capital gaps for entrepreneurs, especially in communities of color, we give manufacturers the chance to expand their product offerings, grow their customer base, and create good jobs for local residents. In that way, patient, flexible capital serves as a catalyst for sustainable, equitable growth.”

“ICA is excited to participate in the pathways to patient capital program to increase our knowledge of the manufacturing sector more broadly and learn best practices for how best to



support the entrepreneurs and community here locally,” said **Allison Kelly, CEO at Inner City Advisors (ICA) Fund Good Jobs, a cohort member.** “For us, having the opportunity to learn the language manufacturers use, better understand their needs and have the opportunity to brainstorm creative capital structures and resource support for manufacturers is a great opportunity that we're grateful to be a part of.”

Both the advisory board and practitioner cohort will form a community of practice that engages online and in-person to help one another craft the kinds of capital initiatives that manufacturers need. With guidance from UMA, they will catalyze new research, webinars, and toolkits about what's working in the realm of capital access for underserved manufacturers, how, and why. These resources, and the manufacturers that benefit from this program, will be documented by UMA and distributed to its extended network of nearly 2,000 manufacturing practitioners, and beyond.

“We at Wisconsin Women’s Initiative Business Corporation (aka WWBIC) are excited at the chance to engage in this cohort to learn and share best practices so that we can continue to be good allies to the business owners we serve,” said **Renee B. Lindner, Urban Outreach Small Business Consultant at WWBIC, a cohort member.** “We are especially pleased that UMA’s approach with this ‘Pathways to Patient Capital’ project holds economic inclusion as a core value.”

“In joining the ‘Pathways to Patient Capital’ cohort, Bridgeway Capital’s Craft Business Accelerator (CBA) hopes to gain feedback from others on their experience with initiatives that, much like our new ORIGINS program, help African-American creatives realize impactful business growth and financial resiliency,” said **T.J. Bogdewic, President & CEO of Bridgeway Capital, a cohort member.** “Specifically, the CBA aims to gain a clearer understanding of the most effective intervention points, support services, and entrepreneurial ecosystem features that can meaningfully lessen the obstacles that African-American creatives face in launching and scaling creative manufacturing businesses.”

“As native Detroiters the Build Institute and our team are elated to have the opportunity to work with other industry experts around the country in the Urban Manufacturing Alliance’s upcoming cohort,” said **Jacquise Purifoy, Entrepreneur in Residence at Build Institute, a cohort**



member. “Detroit became the Motor City because of our industrial leaders and innovators who had access to resources and capital ultimately using manufacturing to revolutionize not only our urban mecca, but the world. Detroit’s auto industry began in the 1890s and we have been a city committed to building up the community one small business at a time. We are excited to join forces with our colleagues in an effort to share what we have been doing to help manufacturers start, grow, and build through entrepreneurship training as well as learn how to design metrics and measurements that can be utilized across programs.”

The 10 organizations selected for the “Pathways to Patient Capital” practitioner cohort include:

- **Bridgeway Capital** (Pittsburgh, PA) bridgewaycapital.org
- **Build Institute** (Detroit, MI) buildinstitute.org
- **ICA Fund Good Jobs** (Oakland, CA) icafundgoodjobs.org
- **LISC Boston** lisc.org/boston
- **LISC Duluth** lisc.org/duluth
- **Mountain BizWorks** (Asheville, NC) mountainbizworks.org
- **Nashville Made** (Nashville, TN) nashvillemade.us
- **Boston Ujima Project** (Boston, MA) ujimaboston.com
- **Village Financial Cooperative** (Minneapolis, MN) villagefinancial.org
- **Wisconsin Women's Business Initiative Corporation** (Milwaukee, WI) wwbic.com

The individuals currently who make up the “Pathways to Patient Capital” advisory board include:

- Andrea Wesser-Brawner, Senior Vice President of Strategy & Partnerships, International Business Innovation Association (InBIA)
- Asher Hochberg, Managing Director, CircleUp
- Cate A. Fox, Senior Program Officer, MacArthur Foundation
- Christopher Brown, Senior Manager of Government Partnerships, Bird
- Chris van Bergen, Chief Financial Officer & Chief Operating Officer, Nest
- Courtney Robinson, Financial Inclusion Lead, Square
- Darrin Redus, Vice President & Executive Director of the Cincinnati Minority Business Accelerator



- Diego Portillo Mazal, Director at Inner City Capital Connections program, Initiative for a Competitive Inner City (ICIC)
- Katherine Lynch, Senior Manager of US Partnerships, Kiva
- Laura Callanan, Founding Partner, Upstart Co-Lab
- Laura Wolf-Powers, Associate Professor of Urban Policy and Planning at Hunter College, City University of New York (CUNY)
- Linda Fowler, President and Founder, Regionerate
- Louisa Shepherd, Director of Collective Impact, Epicenter Memphis
- Maura Keaney, First Vice President of Nonprofit Banking, Amalgamated Bank
- Noelle St. Clair, Community Development Relationship Manager, Woodforest National Bank
- Rachel McIntosh, Senior Opportunity Investment Officer, LISC
- Stacey Weismiller, Program Manager, SecondMuse
- Steve Hall, Vice President of Small Business Lending, LISC
- Treye Johnson, Regional Outreach Manager, Federal Reserve Bank of Cleveland
- Victor Rubin, Senior Fellow, PolicyLink

About UMA

urbanmfg.org

The Urban Manufacturing Alliance (UMA) is a national coalition of 800 organizations and individuals in approximately 200 cities. Our mission is to build robust, environmentally sustainable, and inclusive urban manufacturing sectors. We focus on cultivating networks that learn from each other; sharing and amplifying what works between and within cities; and supporting the implementation of policies that encourage the development of sustainable, diverse, innovative, and equitable manufacturing in urban settings.