



# TEC Capital Seeds Business Growth with a Brand New Fund

The Network's members are constantly innovating and developing new programs and financial products to meet the needs of our state's entrepreneurs who are not able to access the financing that they need through traditional capital markets: Bridgeway Capital's Creative Business Accelerator, Women's Opportunities Resource Center's Microloan paired with a grant, and Community First Fund's Affinity Group Lending Program are just a few examples. In that same spirit, in 2023, Network member The Enterprise Center Capital Corporation (TEC Capital) launched an exciting new investment platform dedicated to accelerating the growth of minority and women-led businesses: its first Seed Fund.

TEC Capital's Seed Fund champions diversity and innovation, spotlighting four preferred sectors: Food, Technology, Healthcare, and Consumer Packaged Goods. TEC Capital is not just an investor: they serve as a partner and catalyst for the businesses that they fund. Their unique approach blends capital infusion, strategic connections, and expert mentorship - supported in part by funding from the PA CDFI Network - all to propel product innovation and catalyze growth.

Says TEC Capital head Ian Lawrence: "We recognize that a significant hurdle faced by minority founders is the lack of access to patient capital during the crucial early stage of their business life cycle. Our Seed Fund aims to build the runway on which exceptional women and minority entrepreneurs can gain momentum and ultimately take flight."

The TEC Capital Seed Fund invested in 3 businesses in 2023, including Philadelphia, Pennsylvania-based Hidden Gems Beverage Co. This business co-founded by Drexel University alumni Zuri Masud and Sheetal Bahirat - seeks to develop functional, specialty, and sustainable foods with the launch of Drink Reveal, an avocado seed brew which has several benefits; it is antioxidant rich, good for gut health, and zero added sugar. TEC Capital and The Enterprise Center's US-Minority Business Development Agency Equity Multiplier Center have supported Hidden Gems throughout their fundraising journey, and the TEC Capital team was thrilled to invest \$250,000 in their current fundraising round! Hidden Gems is equally impressed with the support provided by their CDFI partner: "As a company, we have been a part of many accelerator programs and attended many events which helped us get started with making a pitch deck and a narrative - but the personal attention we received from the team has by far been 100x more helpful." -Sheetal Bahirat.



**“ The GRIT Fund has been an important opportunity for financial institutions and other partners to collectively provide more support to our region’s Black and Brown small businesses with a model sustained over many years. We are proud to have successfully deployed additional resources to business owners and entrepreneurs by building local capacity in partnership with our critical CDFI partners; increasing access to capital and technical assistance; and ultimately building a path for wealth for the low-to-moderate income communities served.**

Continued support from the PA-CDFI Network is critical for all of our member CDFIs to propel product innovation and catalyze growth.

*Jim Dever, President, Bank of America Greater Philadelphia & Greater Philadelphia Financial Services Leadership Coalition Co-Chair.*

